

REAL ESTATE APPRAISAL REPORT  
NJ/GLOUCESTER COUNTY FARMLAND PRESERVATION PROGRAM

*Samuel A. Ayling & Richard A. Ayling*  
SUBJECT PROPERTY IDENTIFIED AS  
220 CHAPEL HEIGHTS RD  
AT THE INTERSECTION OF THIES RD  
BLOCK 82.21, LOT 28 TAX MAP #12.04  
WASHINGTON TOWNSHIP  
GLOUCESTER COUNTY, NJ

EFFECTIVE DATE OF REPORT WAS  
JUNE 30, 2009

IN THE MATTER OF  
FARMLAND PRESERVATION  
UNDER THE  
NJ SADC PROGRAM

CLIENT IDENTIFIED AS  
GLOUCESTER COUNTY OFFICE OF LAND PRESERVATION  
GLOUCESTER COUNTY BUILDING OF GOVERNMENT SERVICES  
1200 NORTH DELSEA DR  
CLAYTON, NJ, 08312  
MR KEN ATKINSON, DIRECTOR

PROPERTY WAS APPRAISED BY  
STEVEN W. BARTELT, MAI, SRA



# Steven W. Bartelt, MAI

Real Estate Appraisal Consultants

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PO Box 8169  
Turnersville, NJ 08012  
856-582-5892

FAX 856-582-3493  
Sbartelt22@comcast.net

18 November 2010

Mr Ken Atkinson  
County of Gloucester  
Gloucester CADB  
1200 Delsea Dr  
Clayton, NJ

**RE:** Farmland Preservation – 220 Chapel Heights Rd  
At the Intersection of Thies Rd, Block 82.21, Lot 28 Tax Map #12.04  
Washington Township, Gloucester County, NJ

Dear Mr Akinson:

In response to your request please note the attached grid corrections. please note the following comments regarding the above captioned appraisal, which was originally performed on August 1, 2007.

If you have any further questions or require any more information concerning the appraisal, please contact me at your earliest possible convenience.

Sincerely,

Steven W. Bartelt, MAI, SRA



Steven W. Bartelt is a MAI, SRA member of the Appraisal Institute

Comparable ID	SUBJECT	1	Adj	2	Adj	3	Adj	4	Adj
Property Address	82.21/28	19/10	%	110.07/10.02	%	399/7	%	1203/3	%
Owner/Grantor	Ayling	Watson		Addis		MiPro		Catalbiano	
Size in Acres	38	16.86		10		88.42		32.02	
Date of Sale	Jun 2009	May 2005	----	Dec 2008	----	Dec 2008	----	Oct 2009	----
Net Sales Price	---	\$676,400	----	\$540,000	----	\$2,880,000	----	\$500,000	----
Unit Price/Per Acre	---	\$40,119	----	\$54,000	----	\$32,572	----	\$15,615	----
Rights Conveyed	Fee	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Adjusted Value		\$40,119		\$54,000		\$32,572		\$15,615	
Terms/Cndtn of Sale	Normal	Arms Lngth	0%	Arms Lngth	0%	Arms Lngth	0%	Arms Lngth	0%
Adjusted Value	---	\$40,119		\$54,000		\$32,572		\$15,615	
Financing		Grantor	0%	Normal	0%	Normal	0%	Normal	0%
Adjusted Value	---	\$40,119		\$54,000		\$32,572		\$15,615	
Market Conditions	Fee	Similar	-10%	Similar	0%	Similar	0%	Similar	0%
Adjusted Value		\$36,107		\$54,000		\$32,572		\$15,615	
Sub-Total (\$) per Acre		\$36,107		\$54,000		\$32,572		\$15,615	
Location	Wash Tp	Washingtn Tp	0%	Washingtn Tp	0%	Deptford	30%	East Grnwch	30%
Size in Acres	38	16.86	-10%	10	-10%	88.42	10%	32.02	0%
Topography Slopes	Slight	Slight	0%	Slight	0%	Slight	0%	Slight	0%
Zoning	R	R	0%	PR1	0%	R40	0%	RR	10%
Easements	None	None	0%	None	0%	None	0%	None	0%
Wetlands (%)	0%	20%	10%	10%	5%	Limited	0%	15%	10%
OTHER Approvals Ratio-Acs/Lot	No	30 Lot Subdiv		14 Lot Subdv		48 Lot Subdv		Approved	
	---	0.56	-30%	0.71	-30%	1.84	-30%	2.29	-30%
Frontage	1951	193		200		3447		1731	
FF/Area Ratio	51.34	11.45	-5%	20.00	-5%	38.98	0%	54.06	0%
Net Physical Adjustments*			-35%		-40%		10%		20%
INDICATED TOTAL VALUE		\$23,469		\$32,400		\$35,829		\$18,738	

Comparable ID	SUBJECT	1	Adj	2	Adj	3	Adj	4	Adj
Property Address	Chapel Hghts	Repaupo Sta	Smry	Lincoln Mill	Smry	High St	Smry	Swedesbr Rd	Smry
Grantor	Ayling	Lail		Keefer		Butler		Carey	
Land Size (Acres)	37	121.1		61.3		41.6		40.76	
Date of Sale	----	Apr 2008		Jan 2009	----	June 2009		Jan 2009	----
Net Sales Price/Land	---	\$433,750	----	\$270,000	----	\$239,200		\$135,000	----
Sales Price per Acre	---	\$3,582	----	\$4,405	----	\$5,750	----	\$3,312	----
Rights Conveyed	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Adjusted Value	---	\$3,582		\$4,405		\$5,750		\$3,312	
Terms/Cndtn of Sale	---	Arms Lngth	0%	Arms Lngth	0%	Arms Lngth	0%	Arms Lngth	0%
Adjusted Value	---	\$3,582		\$4,405		\$5,750		\$3,312	
Financing	---	Normal	0%	Normal	0%	Normal	0%	Normal	0%
Adjusted Value	---	\$3,582		\$4,405		\$5,750		\$3,312	
Market Conditions	---	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Adjusted Value	---	\$3,582		\$4,405		\$5,750		\$3,312	
Sub-Total (\$)/Acre		\$3,582		\$4,405		\$5,750		\$3,312	
Location	Washngtn Tp	Logan	0%	So Harrison	0%	Harrison	0%	Franklin	25%
Lot Size (acres)	37	121.1	20%	61.3	10%	41.6	0%	40.76	0%
Topography/Slopes	Slight	Slight	0%	Slight/Modrt	0%	Slight/Modrt	0%	Slight/Modrt	0%
Tillable Acres	67%	70%	0%	95%	0%	80%	0%	95%	0%
Soils	Prime	66%	0%	78%	0%	47%	0%	76%	0%
Approx	Statewide	32%		17%		19%		11%	
	Uniq/Local	0%		5%		0%		13%	
Improvement	Improved	Unapproved	0%	App/Imprvd	0%	Unapproved	10%	Unapproved	10%
Imprvmnt Potential	1 Ac Xcept	1Ac Xception		Restricted		None		None	
Wetlands Location	None	Rear/Central	10%	Central	10%	Rear	0%	Rear/Sides	0%
Wetlands % Area	0%	43%		27%		5%		5%	
Net Physical Adjustments			30%		20%		10%		35%
INDICATED TOTAL VALUE		\$4,656		\$5,285		\$6,325		\$4,471	



# Steven W Bartelt, MAI

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11 March 2010

Mr Ken Atkinson, Director  
Gloucester County Office Of Land Preservation  
Gloucester County Building of Government Services  
1200 North Delsea Dr  
Clayton, NJ, 08312

**RE:** 220 Chapel Heights Rd, At the Intersection of Thies Rd, Block 82.21, Lot 28  
Tax Map #12.04, Washington Township, Gloucester County, NJ

Dear Mr Atkinson:

Pursuant to our contract, of I have completed my appraisal of the above captioned property. This report was made for the purpose of estimating the market value, of the entirety as of June 30, 2009. The report was intended to function as an opinion of value in the matter of the so noted estate. This report is for the exclusive use, as requested by the County of Gloucester and NJ SADC.

The report was prepared in conformance with USPAP, and the Code of Professional Ethics, and Standards of Professional Appraisal Practice of the Appraisal Institute.

The values reported herein are limited by all of the assumptions and limiting conditions, as well as, the attached certification page, contained within the text of this report. This report was written in agreement with the contract between client and the Appraiser.

The appraiser personally inspected the parcel which is the subject of this report. Analyses, conclusions, and opinions of value are attached in the following pages. The report format which is attached is referred to as a Self-Contained Appraisal Report.

We thank you for the opportunity to be of service to you. If you have any questions please feel free to call at any time.

Respectfully submitted,

Steven W. Bartelt, MAI, SRA



Steven W. Bartelt is a MAI, SRA member of the Appraisal Institute

**CERTIFICATION OF VALUE**

In conformance with Standards Rule 2-3; I certify to the County of Gloucester that to the best of my knowledge and belief:

In accordance with your request I have appraised the above captioned parcel(s) and certify:

I personally made a field inspection of the property herein appraised. I have also, on the dates indicated in the appraisal report, personally made a field inspection of the comparable sales relied upon in making said appraisal.

The reported analyses, opinions and conclusions are LIMITED only by the reported assumptions and limiting conditions (contained on other pages herein), and are MY PERSONAL, impartial, and unbiased professional analyses, opinions, and conclusions.

The use of this report is SUBJECT TO THE REQUIREMENTS of the Appraisal Institute relating to review by its duly authorized representatives.

I have NO PRESENT OR PROSPECTIVE INTEREST in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement was not contingent upon the development or reporting predetermined results.

My COMPENSATION for completing this assignment IS NOT CONTINGENT upon the development or reporting of a predetermined value or direction in value that favors the cause of the County of Gloucester, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

No one provided significant real property appraisal ASSISTANCE to the person signing this certification.

This REPORT contains no corrections, white out etc . . . , and is signed in ink.

Steven W. Bartelt, MAI has personally inspected the subject property.

As of the date of this report, Steven Bartelt, MAI, SRA has completed the requirements of the continuing education program of the Appraisal Institute.

Statements of fact contained within this report are true and correct.

My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

NO CHANGE MAY BE MADE, on any section of this report. Further the appraiser will bear no responsibility for such unauthorized change.

This report is the original work of Steven W. Bartelt. It was created in fixed form for distribution to the County of Gloucester for their EXCLUSIVE USE. It was made for the function of farmland preservation and NOT intended for any other use. The appraiser hereby DISCLAIMS ANY AND ALL LIABILITY for a) use of this report for purposes and/or functions other than the one specifically noted herein and b) use by any person(s) or agencies other than the County of Gloucester.

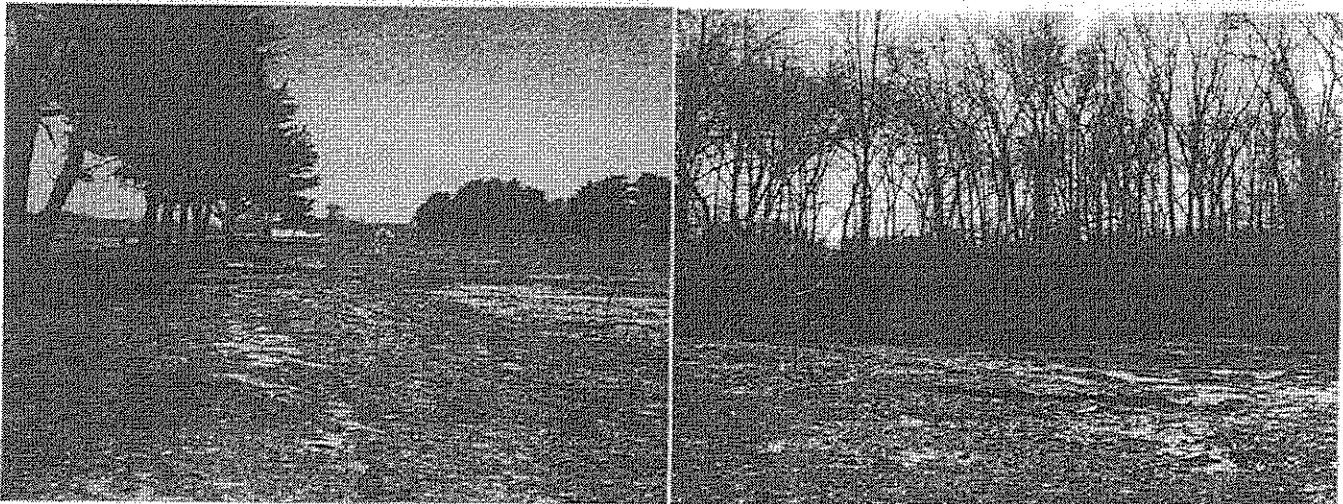
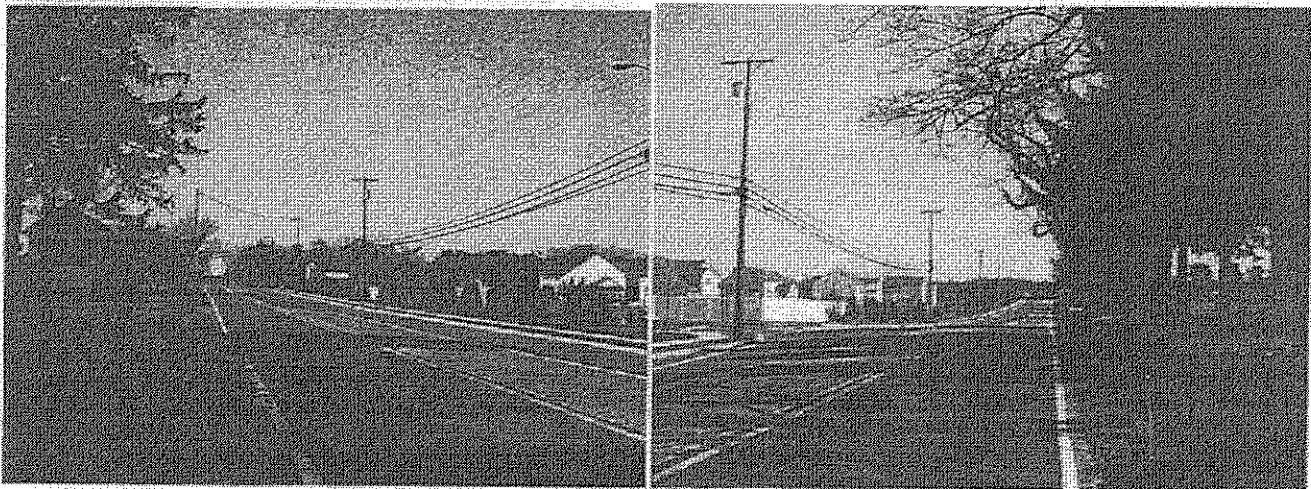
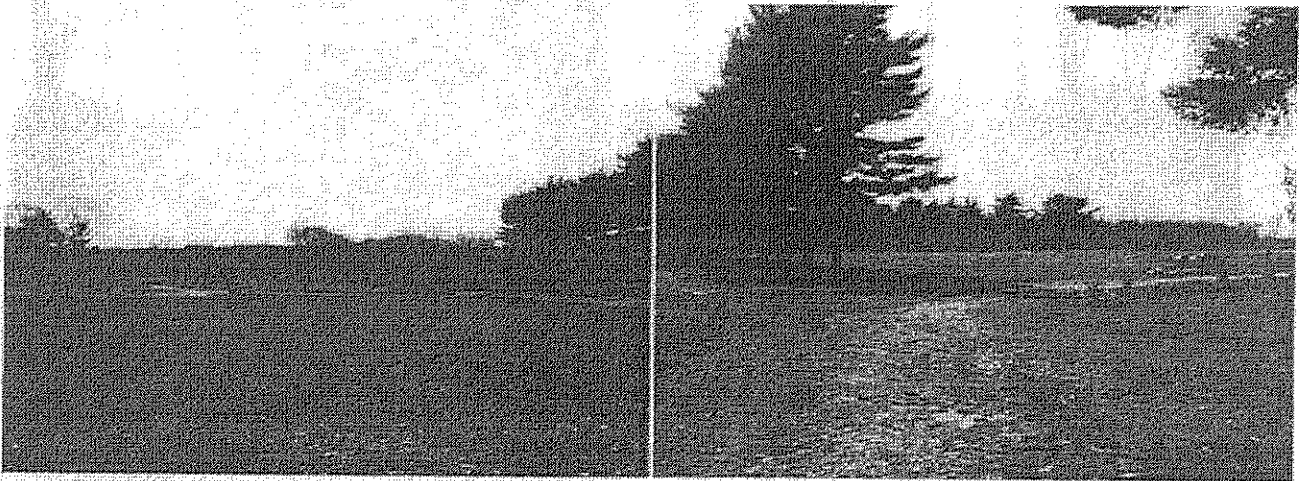
  
STEVEN W. BARTELT, MAI, SRA  
11 March 2010

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- The indicated location of the subject parcel on any
  - of the attached maps is approximate.

PHOTOS OF SUBJECT AREA



**SCOPE of WORK**  
**BASIC CONCEPTS AND DEFINITIONS**

Under the Scope of Work Rule an appraiser must:

1. identify the problem to be solved;
2. determine and perform the scope of work necessary to develop credible assignment results; and
3. disclose the scope of work in the report.

*An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results.*

*Credible assignment results require support by relevant evidence and logic. The credibility of assignment results is always measured in the context of the intended use.*

*An appraiser must gather and analyze information about those assignment elements that are necessary to properly identify the appraisal, appraisal review or appraisal consulting problem to be solved.*

*The scope of work must include the research and analyses that are necessary to develop credible assignment results.*

*An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use.*

*An appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased.*

*The report must contain sufficient information to allow intended users to understand the scope of work performed.<sup>6</sup>*

The following sections develop the appropriate definitions essential to our discussion of value. The notions of purpose, use, (also known as function), intended user, market value, and property rights are discussed.

Associated sections regarding the basic assumptions and limiting conditions of the appraisal are also discussed in this section. These set the appraisal in its proper context. This is then followed by a section on appraisal methods, and those methods thought appropriate for this particular appraisal problem.

The certification, presented previously, is also a key component of this process. Sections critical to the appraisers analysis include:

- Identify the Problem to be Solved
- Property Identification/Owner Contacts/Purpose Of The Appraisal
- Intended Use & Intended Users Of the Appraisal
- Effective Date of the Appraiser's Opinions & Conclusions
- Property Rights Appraised/Discussion Of Market Value
- Statement Of Limiting Conditions And Basic Assumptions

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. Continual refinement is essential to the growth of the appraisal profession. The most widely accepted components of market value are incorporated in the following definition:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Market value is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows:

A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions as set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.

- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.

- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

In 1993, the Appraisal Institute Special Task Force on Value Definitions put forward the following definition of market value:

The most probable price which a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale occurs as of a specified date.
- An open and competitive market exists for the property interest appraised.
- The buyer and seller are each acting prudently and knowledgeably.
- The price is not affected by undue stimulus.
- The buyer and seller are typically motivated.
- Both parties are acting in what they consider their best interest. Marketing efforts were adequate and a reasonable time was allowed for exposure in the open market.
- Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- This definition can also be modified to provide for valuation with specified financing terms.

The text goes on to discuss the International Valuation Standards Committee's definition of market value; however we do not believe international standards apply in this case. Therefore we have deleted this section of the citation.



to investigate buildability and whether property is suitable for the intended use. Appraiser makes no representations, guarantees or warranties.

NO ENVIRONMENTAL IMPACT study or environmental assessment has been neither requested nor performed in conjunction with this appraisal. To the best of the appraisers knowledge no such study has been carried out by any persons or government agencies.

This report is the original work of Steven W. Bartelt. It was created in fixed form for distribution to Gloucester County, . It is subject to the provisions of the Copyright Act.

NEITHER ALL NOR ANY PART of the content of the preceding appraisal report, or a copy thereof shall be used for any purpose by anyone but Gloucester County, . Possession of this report, or a copy thereof, does not carry with it the right of publication. The report may only be used by Gloucester County, and THEN ONLY IN ITS ENTIRETY. We assume no third party liability in this connection.

NEITHER ALL NOR ANY PART of this appraisal report, OR COPY thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without the previous, written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without the previous, WRITTEN CONSENT AND APPROVAL of the appraiser.

Statements, which require an INTERPRETATION OF THE LAW, i.e., conformity, zoning, zoning compliance etc, are based on the appraisers observation and his own judgment and common sense. The appraiser is not an attorney at law and legal questions are answered, when asked, for valuation purposes only and should not be considered legal opinions.

LIABILITY of the appraisers and their employees is limited to the fee collected for the preparation of the appraisal. There is no accountability or liability to any third party whatsoever.

The estimate of market value is based upon the assumption that the subject property has a MARKETABLE TITLE, free of liens, clouds and the like.

The appraisal is further based upon the assumptions that there exist, to the subject property, NO HIDDEN OR ADVERSE CONDITIONS, easements, encroachments nor any environmental hazards. No environmental impact study was either requested or performed on the subject property, to the best of the appraisers knowledge.

The appraiser makes this appraisal on the premise that all UNDERGROUND FUEL AND OIL tanks have been eliminated and taken off-site. Should underground fuel tanks exist EVIDENCE SHOULD BE submitted that the tanks are not leaking product into the surrounding soil. Should such tanks leak petroleum product into the surrounding soil then there may be significant negative value considerations.

Areas that are WATER COVERED or are OVERGROWN with vegetation and are not directly observable are considered to be normal.

Many of the dimensions specified in the attached report are rounded for the express purpose of real property valuation. For this reason NONE of the numerical data should be taken in a STRICTLY LITERAL sense.

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, or otherwise present, such as the presence of ASBESTOS, RADON, LEAD AND/OR UREA-FORMALDEHYDE foam insulation, and/or the existence of TOXIC OR INFECTIOUS WASTE, and/or INSECTICIDES/PESTICIDES were not observed by me; nor do I have any knowledge of the existence of such materials on or in the

Factors such as income multipliers and capitalization rates may also be extracted through sales comparison analysis. In the sales comparison approach, appraisers consider these data, but do not regard them as elements of comparison. These factors are usually applied in the income capitalization approach.

The direct sales comparison approach is usually a good indicator of market value provided a sufficient number of similar sales are available from the market. The appraiser must also take into account both quantity and quality when making comparisons.<sup>2</sup>

In this particular assignment I have determined that the sales comparison approach is a valid approach that would produce reliable results. It is reasonable to include this approach since it is my belief that other appraisers would view this action as reasonable.

INCOME ANALYSIS produces an estimate of value which is a function of present worth as reflected by the discounted worth of the future income. It usually carries the most weight in an income producing property provided stabilized cash flows are reliable. Invalid cash flow or operating cost data create inaccuracy in the method and result in unfounded estimates of market value. Applied properly the income approach considers the property as the investor might, by analyzing the income, expenses and expected returns. This approach estimates the value of the subject based on its merits as an income producer to the owner.

The textbook definition is, *A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.*

This method identifies the income stream, the expenses, the cash flow, the discount or capitalization rate and the market value of the subject based on its income history and potential. The various methods of capitalization are complex and are not easily generalized.

In this particular assignment I have determined that the income approach is not a valid approach that would not produce reliable results. The subject parcel has no stabilized income stream and is unlikely to have one in the near future. Therefore there is nothing to capitalize into a value estimate. It is reasonable to exclude this approach since it is my belief that other appraisers would view this action as reasonable.

The COST APPROACH is based upon the principle that a buyer would probably pay no more for an existing structure, in terms dollars, than it would cost to replace or reproduce the same structure in the same or similar area. The cost approach is based on the understanding that market participants relate value to cost. In the cost approach, the value of a property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation (i.e., deterioration and obsolescence) in the structures from all causes. Entrepreneurial profit may be included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged in the market. Cost approach techniques can also be employed to derive information needed in the sales comparison and income capitalization approaches to value, such as the cost to cure items of deferred maintenance.<sup>6</sup>

The standard text definition is, *A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be*



### REGUIONAL/LOCAL DATA

**Gloucester County:** The subject property is located in Gloucester County. Founded in 1686 Gloucester County once included the land areas of the present day Atlantic and Camden Counties. Like many sections of the State it has a unique combination of outstanding agricultural, industrial and residential areas. Farming in all of its phases is highly established and developed. The raising of fruit, farm vegetables, and poultry, the dairy industry, the breeding of cattle, hogs, and other livestock, the existence of modern year-round canneries, quick freezing establishments and nearby markets all go far to make Gloucester County one of the chief food producing sections of our State and of our Country.

Hand in hand with agriculture, the County possesses some of the largest industries of the East with modern plants employing a number of workers.

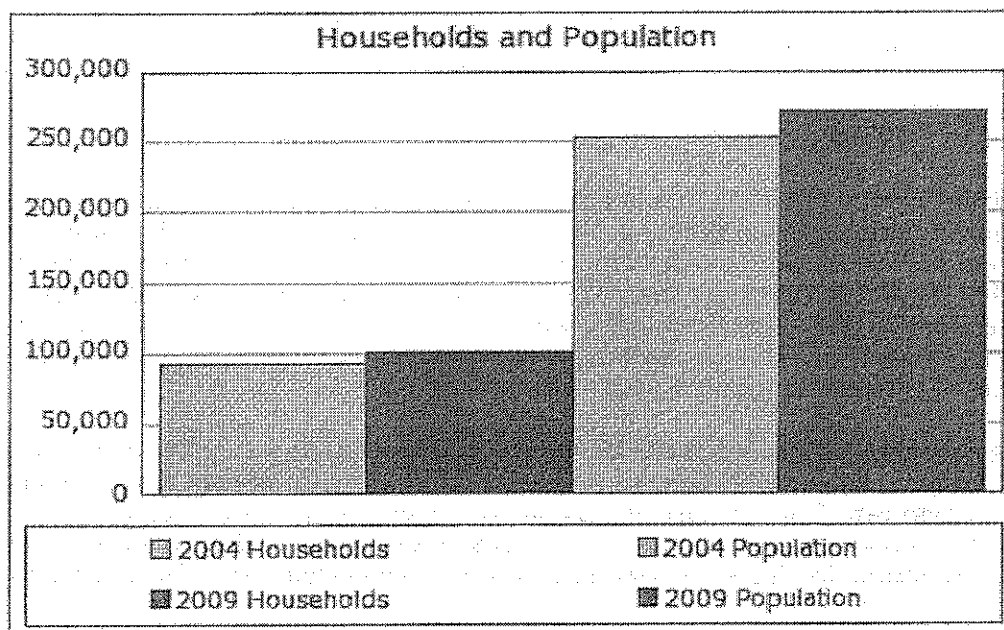
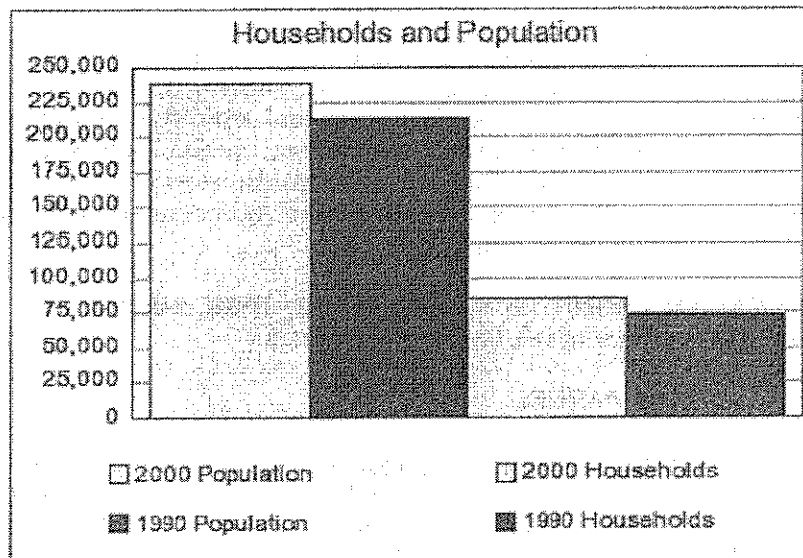
Such a combination of Agriculture and Industry, together with the location of the County relative to the Metropolitan area of Philadelphia results in thriving residential communities. A network of improved State and County Highways, bus service, and generally good Municipal Governments have contributed to the development of residential communities. Gloucester County possesses many fine schools, and places of worship, with adequate local and county services.

Dotted with woods and lakes, traversed by scenic streams, "Old Gloucester" County possesses a historical background that places it foremost in our Country's history. Historical shrines abound throughout the County. Major Revolutionary War Battlegrounds with original trenches and weapons carefully preserved, distinctive and outstanding Early American architecture, exemplified by beautiful old homes of notable Patriots, churches, and public buildings are generously scattered throughout the county. (co.gloucester, 00)

Gloucester County itself covers about 325 square miles, and is located in the southwestern portion of New Jersey, midway between Washington, D.C. and New York City. Gloucester's strategic location offers excellent access to most of the major markets in the northeastern quadrant of the United States. The Philadelphia and Wilmington commercial centers are both roughly 30 minutes away. Atlantic City can be reached within an hour, Washington, D.C. can be reached in less than three hours and New York City is about two hours away. Gloucester is one of the eight Counties commonly referred to as South Jersey. The other counties include Burlington, Cumberland, Camden, Salem, Cape May, Ocean and Atlantic.

The county contains 24 municipalities, with a countywide population density of 743 people per square mile (based on 1994 population estimates). The major river systems include the Delaware River, Woodbury Creek, Raccoon Creek, Oldmans Creek, Big Timber Creek and Mantua Creek. These systems contain numerous wetlands and account for about 3% (about 10 square miles) of the total County area. Much of the eastern edge of the county is contained in the Federal Pinelands Protection zone that includes numerous fish and wildlife areas. A list of county parks can be extracted from co.gloucester.nj.

**DEMOGRAPHICS:** Gloucester County demographics are demonstrative of a region with an increasing population, which shows signs of continued growth. The population estimates are presented in tabular form below and are combined with the percent changes.



**DISTRIBUTION OF REAL PROPERTY BY CLASS:** Another aspect of County activity may be noted by an examination of the types of real property found in the County and the trends within each of these property classes. Property classes are assigned by the State Division of taxation and tracked by the local municipal assessor. This type of analysis aids other aspects of the appraisal analysis, i.e., what is the subject market? supply and demand trends, feasibility, highest and best use, and indirectly sales selection and analysis.

Noted below are two charts detailing the distribution of real property by taxation class. Each property class is listed below followed by the number of parcels contained in that class for tax years 1990, 1995 and 2005. I have calculated the percent changes ( $\Delta\%$ ) for the periods 1990 to 1995 and 1990 to 2005.

It is valuable in showing an increasing "rateable" tax base. However, even with the "new rateables" the residential taxpayers are still responsible for the vast bulk of taxes paid. Another general trend is the decreasing number of vacant land parcels. Representing one of the few finite concepts of real estate, there is no way to create more land. Farmland parcels appear to increase in the number. However, their simultaneous decrease in overall % of valuation is more indicative of residential property owners having their land farm qualified, to get a lower assessment. It is highly unlikely that the number of commercial farms has actually increased. The apartment segment, due to income tax law changes has been seeing declining interest, however it appears that the investors have managed to overcome that issue, and recently the number of apartment complexes appears to be increasing. Over the past, Gloucester County has seen an overall increase in the number of total housing units. Much of this increase occurred in the early and mid 1980's, the early 90's were somewhat stagnant, but the late 90's has seen a number of new, large tract housing projects, most of which rest upon land which had previously been in agricultural production.

**BUILDING PERMIT DATA:** Other data may be used in conjunction with the demographic data to support the notion that Gloucester County is a generally expanding area. Development scenarios typically follow a pattern of developing large tracts of land to produce numerous residential building sites; commercial development generally follows the population, i.e. population density increases, commercial development also increases. Below we have prepared a chart detailing the number of building permits issued for the construction of new homes. We have considered single-family construction versus all residential construction for the County of Gloucester. Although not shown on the chart the 1980s were thought to be the largest boom in recent history. Many towns during this period showed dramatic increases in population, hence home construction.

During the late 1980s, the number of permits began to drop. This trend followed through into the early 90s. The 1990s was somewhat of a breakeven year with the average annual percent change of permits being approximately -7% +/- . This turnaround during the beginning of the '00's and has continued to date. From 2000 through 2004, the annual percent change was plus 9%. Should the year-to-date information for July 2005 remaining at the current rate, 2005 will be slightly less than 2004 in total overall permits. This table illustrates the latest explosion of new construction. This trend was wide-spread and typical of the region for these time periods.

BUILDING PERMITS ISSUED			
YEAR	SNGL FMLY	TOTAL	Δ % in Total
2008	741	790	-14.13%
2007	882	920	-24.10%
2006	1021	1141	-44.28%
2005	1882	2075	+1.84%
2004	1638	2050	+10.92%
2003	1560	1859	+6.66%
2002	1680	1743	+6.61%
2001	1338	1635	+50.96%
2000	1294	1337	-29.63%
1999	1310	1527	+19.06%
1998	1175	1287	+9.53%

**ACCESS** - Two State Highways, Route 42 and Route 55 service the Township. Many of the local roads are county roads. State Highway 55 is a limited access highway that follows a generally north-south path. State Highway Route 42 has no such access limitations, and is the major commercial corridor in the Township, especially through the Turnersville section. Recent changes in state highway access law may curtail some of the commercial development along this highway. There is little vacant commercial land remaining.

**ZONING** - The Township has zoned areas divided into major categories. The appraiser was able to secure some printed information from the Township Clerk's office. From the material obtained it would appear that Washington Township has zoned areas for residential districts (of varying densities), planned residential districts (of varying densities), neighborhood commercial, highway commercial, shopping center, flood plain, commercial industrial, planned industrial, institutional, commercial, recreation and open space. Districts that are typical of most southern NJ municipalities. Washington Township is an amalgamation of suburban neighborhoods. It has quickly made a transition from a mostly rural area to one of the most intensely developed areas in the county. This predominantly occurred because of the path of State Highway Rte 42, and its relative vicinity to Philadelphia. Most commercial development is clustered along major thoroughfares. Residential development consumes most of the available land in the Township. Although there are a number of park areas (which cannot be built upon), and some preserved farmland. There is little remaining vacant land which would be developable.

**DEMOGRAPHICS** - The Township population density was noted at 1961 persons per square mile (1990). This was more than 2.5 times higher than the county average of 708 persons per square mile. This population of Washington Township has seen explosive growth over the past three decades. In 1970, the population stood at 15,741, the 2000 population was 47,114, a change of 199.3%. This accounts for an average growth of 6.6% per year for 30 years. Most projections show the Gloucester County, Washington Township area as having continued increases in population, though the rate of change declines somewhat. Likely this is due to the declining amount of vacant land and the rising price of what land is available. The table below indicates shows the growth of the Township based on census year data.

Township Population		
Year	Population	% Δ
2000	47,114	12.28%
1990	41,960	50.5%
1980	27,878	77.1%
1970	15,741	-----

The relative growth is more vividly illustrated when population change rates are compared to those of the County, the eight county southern NJ region, and NJ as a whole. The rates for the Township are many times those of the South Jersey area and the State as a whole, especially the 1970-80 and 1980-90 decades. All areas show an increasing population. The local areas, township, county, and region however show a decline in the increase, while the state shows increasing rates of growth.

COMPARISON TABLE OF POPULATION CHANGE RATES				
Year	Township	County	South NJ	All NJ
90-00	12.3%	10.7%	8.6%	8.9%
80-90	50.5%	15.1%	12.4%	5.0%

#### DISTRIBUTION OF REAL PROPERTY BY CLASS

Another way to understand changes in the market area is to make a periodic review of the tax list. Assessors keep track of the four classes of property and the assessments of these properties. While this is not a good method for valuing individual properties it is a simple and effective way to detect trends in the neighborhood in which the appraiser is working.

Noted below is a chart detailing the distribution of real property by taxation class over the past fourteen years. Each property class listed below is divided into two sections, 1) the number of individual tax line items and associated trends, followed by 2) the percent contribution of each property class towards the total municipal assessed valuation, simply expressed as "%valuation".

These charts and their associated trend analysis give the reader an indication of general property trends in terms on 1) individual number of parcels in the Township, i.e. there were 1402 individual tax parcels which consisted of vacant land, and 2) what percentage of the tax burden was carried by each of the property classes. Typically farms carry the least, because of their lower assessments, and small number. Residential properties carry the heaviest burden because of their relatively high number. Commercial parcels appear to carry a low tax burden but this is somewhat misleading since individual commercial parcels typically have higher assessments, and there are few of them in comparison to other classes, i.e. a residence averages 0.0053% of the total tax budget, each commercial parcel carries a 0.02% portion.

Distribution of Real Property by the Number of Parcels						
Property Type	1991	1996	2001	2006	Overall Δ	% Δ/Annual
Vacant Land	1,403	855	1,166	529	-874	-4.15%
Residential	12,656	13,802	14,946	16,092	+3,436	+1.81%
Farm Regular <sup>b</sup>	63	54	43	36	-27	-3.81%
Farm Qualified <sup>b</sup>	127	132	100	84	-43	-2.26%
Commercial	496	612	684	753	+257	+3.45%
Industrial	11	12	12	12	+1	+0.61%
Apartments	6	6	8	8	+2	+2.22%
Total	14,762	15,473	16,959	17,514	+2,752	+1.243%

Overall, Washington Township offers a desirable location. It provides good access to local seashore resorts, the city of Philadelphia and other local recreation and business opportunities. The township tax base is heavily dependent upon residential properties and would therefore be expected to have somewhat higher taxes than perhaps other similar areas. In the future, the appraiser would expect slow and steady growth.

The appraiser would rate Washington Township in the following manner; A) as a residential location, good to very good, B) as a commercial location, good to very good and C) as an industrial location, average.

**Current 2009 Taxes/Assessment/Block 82.21, Lot 28:**

Classification	Town	Imprvts \$	Land \$	Total \$\$
3A Farm Reg	Wash Tp	\$123,100	\$39,100	\$162,200
3B Qual Farm	Wash Tp	\$000	\$15,800	\$15,800
Totals		\$123,100	\$54,900	\$178,000

**Approvals:** The subject property has no approvals for subdivision.

**Soil And Subsoil Analysis:** The appraiser has relied on the application made to the CADB supplemented by the Gloucester County Soil Survey and USDA NRCS Soil Data, published by U.S. Department of Agriculture, Natural Resources Conservation Service. A soil map has been included in the appendix of this appraisal. The appraiser notes that in order to determine the boundaries for the subject parcels, he has relied on the GIS information provided to him by the County of Gloucester.

Soils are classified by soil scientist and categorized according to their properties. Each soil belongs to a major soil classification. These soil series names are among the broadest classification categories. Soil series are further subdivided into map units.

Of the major soil series located in Gloucester County subject property contains soils in the following series:

Aura  
Hammonton  
Urban Land – Sassafras Complex  
Westphalia

Each of the major soil classifications can be classified into groups referred to as map unit names. Those soils located on the subject property are in the following units:

Aura loamy sand, 0-5% slope, (AucB), prime farmland  
Hammonton loamy sand, 0-5% slopes, (HbmB), farmland of statewide importance  
Urban Land-Sassafras Complex, 0-5% slopes (SapB)  
Westphalia fine sandy loam, 2-5% slopes, (WeeB), prime farmland

**SPECIFIC SOILS TYPES DISCUSSION** - Below is a discussion of the various soil types, which are believed present on the subject property. The soil types have been described using a general description for each of the individual Soil Series, followed by a specific description of the soil type. The reader should understand that the appraiser is not a soil scientist and has incorporated information obtained from the Soil Survey for Gloucester County, New Jersey published by the USDA.

Any information contained within the appraisal concerning the approximate areas of each of the individual soil types either was taken from County documents or was estimated by the appraiser. These areas and descriptions are **used for appraisal purposes only** and should not be applied to any other land decision. Incorrect use of this data will lead to incorrect use decisions. The appraiser is not liable to any third party who uses this information. If the soils and soil types are of any importance, you should proceed with an independent soil analysis provided by a qualified soil scientist.

#### SOIL SERIES AND CLASSIFICATIONS

Aura loamy sand (AucB) is an upland soil. Acceptability of this soil for the construction of dwellings or small commercial buildings is noted as not limited. Septic disposal in this type of soil is very limited, mainly due to restrictive substratum. General soil features, with respect to risk of corrosion in is moderate for uncoated steel and high for concrete. Typically Aura soils are well-drained to excessively drained. These are typical of upland soils. Seasonal high water table is generally greater than 4 feet from the surface.

Hammonton loamy sand, (HbmB), 0-5% slopes - Hammonton soils make up 90 percent of the map unit. The parent material consists of loamy fluviomarine deposits. The runoff class is very low. The depth to a restrictive feature is greater than 60 inches. This soil is moderately well drained. The slowest soil permeability within a depth of 60 inches is moderately rapid. Available water capacity to a depth of 60 inches is low, and shrink swell potential is low. Annual flooding is none, and annual ponding is none. The minimum depth to the top of the seasonal high water table is at 18 inches. The assigned Kw erodibility factor is .28. It is non-irrigated land capability subclass 2w. This soil has low potential productivity for cultivated crops. This soil is farmland of statewide importance. This component is not a hydric soil.

Sassafras-Urban land complex (SapB), 0-5% slopes, Sassafras soils make up 60 percent of the map unit. The parent material consists of loamy and/or gravelly fluviomarine deposits. The runoff class is medium. The depth to a restrictive feature is greater than 60 inches. This soil is well drained. The slowest soil permeability within a depth of 60 inches is moderately slow. Available water capacity to a depth of 60 inches is moderate, and shrink swell potential is low. Annual flooding is none, and annual ponding is none. The minimum depth to a water table is greater than 6 feet. The assigned Kw erodibility factor is 0.15. It is nonirrigated land capability subclass 3e. This soil is not suitable for cultivated crops. This component is not a hydric soil.

Westpahlia fine sandy loam (WeeB), 2-5% slopes, is an upland soil and typically exhibits moderate to good drainage. These soils have no limitations for dwellings or small commercial buildings. Use of septic systems for sewage disposal on these soils has no limitation. The soils are normally good for most uses and provide good crop production. With respect to the risk of corrosion in the soils had a low risk for un-coated steel and a high risk for concrete. Typically, soils are well-drained to excessively drained. These are typical of upland soils. Seasonal high water table is generally greater than 4 feet from the surface. This component is not a hydric soil.

Area and bulk regulations - The following area and bulk regulations shall apply:

- A. Minimum lot size for agricultural uses: 5 1/2 acres.
- B. Minimum lot size for other uses: 31,000 square feet.
- C. Maximum density per gross acre: one unit per two acres. [Amended 1-17-2002 by Ord. No. 37-2001]
- D. Minimum lot width: 100 feet.
- E. Minimum lot depth: 200 feet.
- F. Maximum lot coverage: 15%.
- G. Minimum front yard: 50 feet.
- H. Minimum side yards: 15 feet each.
- I. Minimum rear yard: 35 feet.
- J. Maximum building height: 35 feet.

Clustering of housing - Clustering of housing is encouraged in the Township's ongoing efforts to preserve open space land.



The highest and best conclusion represents an opinion. Through the collection of data, and the subsequent analysis of that data, the appraiser renders an opinion. The conclusion to highest and best use must also take into account the highest and most profitable, continuous use for which a property is adapted and needed; or likely to be in demand, within the reasonable near future.

The conclusion as to highest and best use drives the remainder of the appraisal process, sales selection, rental information, elements of the approaches to value, the approaches themselves, conclusions concerning functional utility, and final value conclusions.

**HIGHEST AND BEST USE OF SITE** - This section will consider the use of a property based on the assumption that the parcel of land is vacant. In the case of the subject property there are only minor improvements to the land. It therefore is not necessary to explore alternative uses as if the parcel was improved. This section, establishes the highest and best use of the subject property.

After inspecting the site and collecting the available data the appraiser has formed the following conclusions. The physical size of the subject property could easily support residential subdivision or agricultural uses. Based on the appraiser's cursory inspection and reliance upon National Wetlands Inventory, soils and topographic maps (attached in part) the parcel does appear to have some wetland area, however, these areas are largely around the perimeter of the subject and adequate access should be obtainable. Physical characteristics of the subject property would tend towards residential tract type development. This type of development is very common in the current market. The subject property seems to have slight slopes in most places with some areas of steeper slopes. It is unlikely that there would be extensive physical changes required to the parcel in order to have a residential subdivision.

The range of possible uses includes various types or combinations of agriculture and residential uses. Even a quick check of recent sales prices would support the notion that residential uses support the highest price paid for vacant lands, such as these, within the township. Even with the physical characteristics noted above, and even considering some of the soil types. The property owner has approved plans, in hand, there is little question as to potential for development.

As agricultural land, we could anticipate adequate yields of typical crops. When taken into consideration the development pressure of the area in general, residential uses emerge as a higher use. Residential use is supported by the previous analysis of the market and market trends. The development of agricultural areas into residential parcels is a common occurrence. Recent activity has been severely curtailed due to the recent downturn in the real estate market. However, any purchaser of the subject would most defiantly consider the residential development potential of the land.

If one considers the legally permissible uses the two that are most appropriate are agricultural and residential uses. There would be no legal preclusion to either residential or agricultural use, or any combination thereof. On a purely legal basis both of these uses would be appropriate.

In terms of trend within the neighborhood, as noted in the market analysis presented earlier the market has a definite trend towards increasing residential development, despite the current decrease in activity. New construction will return. Lack of available vacant land in the municipality will be a limiting factor. While the percentage share of new construction is lower than what one might expect the pressure to sell vacant land to developers is always present.

The site and neighborhood have a definite trend toward increasing residential use and development. The location of the parcel is conducive to single family, residential uses. The

**DIRECT SALES COMPARISON APPROACH**  
**SALES ANALYSIS/BEFORE THE EASEMENT**

**Direct Sales Comparison - Sales Analysis:** Sales comparison is generally accepted to be one of the most accurate methods of estimating the market value of a real property. This method is predicated on the knowledge that there is an active market for the type of property being appraised and that the market is analyzed using comparable sales which are as similar to the subject, in as many respects, as possible.

*This approach is defined as: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.*

The basis for the subjects indicated or "appraised" value is the analysis of real property, which has sold in the marketplace. The analysis, as carried out, consists of taking comparables listed in the following pages and applying adjustments that yield an adjusted sales price for each individual comparable. The adjusted sales prices are then used as an indicator of market value for the subject property.

The comparables should share similar physical characteristics with the subject property. All factors of similarity and dissimilarity should be weighed as to their contributive value. The estimates of contributive value result in percent adjustments, made to the comparables. All comparables are adjusted to the subject property.

Many of the adjustments found in the adjustment grid, are rather self-explanatory. This grid depicts the characteristics of the comparable properties and the adjustments made. Adjustment numbers that are less than one indicate that the comparable is superior to the subject property; numbers that are greater than one indicate that the comparable is inferior. Adjustments that equal one indicate that the subject and the comparable were rated as equal.

For the purpose of estimating the land value (the before value), the appraiser has utilized comparable sales that were predominantly vacant land at the time of sale. Since the highest and best use of the subject parcel is for commercial use, the appraiser has tried to find comparable sales that most closely approximate this condition. The appraiser has tried to base the comparable selection on highest and best use of the comparable sale, location, development pressure, and other physical attributes.

Information provided below includes:

- 1) Comparable Land Sales - sales utilized in the adjustment grid
- 2) Summary Discussion Of Adjustments made to the land sales
- 3) Summary Statement Of Value Estimates
- 4) Summary Adjustment Grid

The information below is separated into two separate analyses, one for the parcels located in Mantua Township and another for the parcels located in Woolwich Township.

**DIRECT SALES COMPARISON APPROACH**  
**RESIDENTIAL SUBDIVISION**  
**RESERVE at DEERFIELD**  
**COMPARABLE LAND SALE**  
Hurffville-Grenloch Rd, Northside  
East of Hurffville-Cross Keys Rd  
Block 19, Lot 10, Tax Map #3.15  
Washington Tp, Gloucester County, NJ

**Site Photograph**



**Date of Sale:** May 2, 2005  
**Recorded in Deed Book:** 3973

**Deed Recording Date:** May 5, 2005  
**on Page:** 294

**Grantor:** David A and Gail A Watson, Washington Twp, NJ  
**Grantee:** Calabrese Homes, Inc, Sewell, NJ

**Consideration:** \$676,400  
unimproved

**Reflects:** \$96,629 per approved building lot  
\$40,119 per acre approved/unimproved

**Real Property Rights Conveyed:** Fee Simple  
**Financing:** Not reported/none recorded under name of grantee.

**Conditions of Sale:** The sale is arms length. No special or unusual conditions were placed on the terms of the sale.

**Location of Sale (Municipality/County) and Neighborhood:** The parcel is identified in the tax records as located along the northern side of Hurffville-Grenloch Rd, east of Hurffville-Cross Keys Rd. The parcel had frontage on along Hurffville-Grenloch Rd, which measured approximately 194'. The sale was located in the township of Washington, Gloucester County, New Jersey. Overall land areas and frontage dimensions were taken from available municipal data. This plot indicated an overall size of 18.85+/- acres. Overall area is suburban in nature, extensively residential. Subdivision of frontage lots for residential use is very common in this area, as noted on the tax map.

**Block:** 19 **Lot:** 10 **as indicated on Tax Map:** #3.15

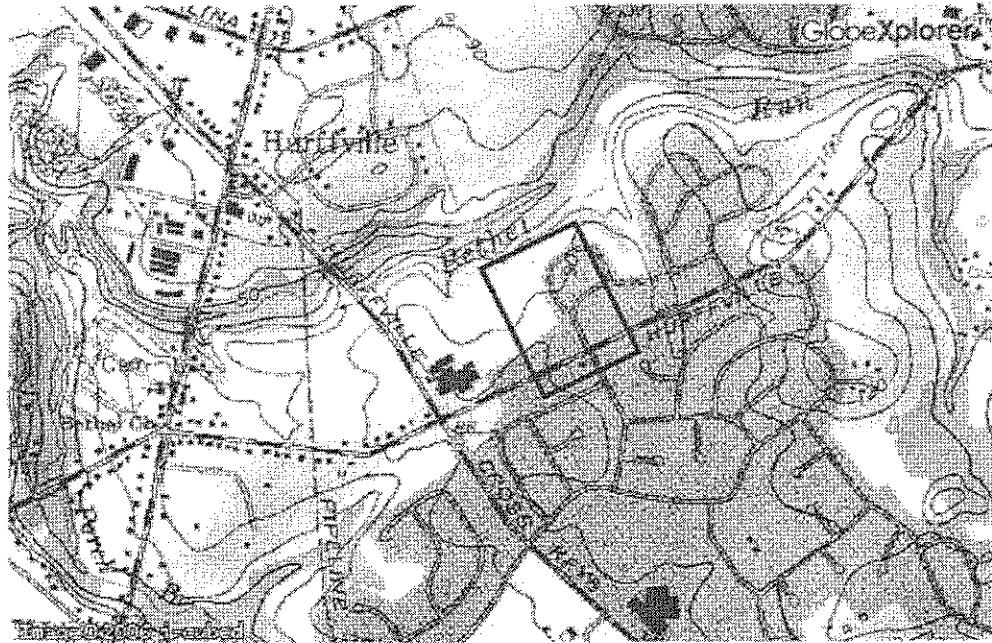
**Land Area:** 16.86+/- acres.  
734,422+/- sq ft

**Frontage:** 193.4+/- feet

**Topography:** Level at street; sloping downward towards the north northwest. Elevation was approximately 100' at the road frontage to 60' to 70' along the rear lot lines.

**Overall Shape:** Narrow Frontage Opening into a Somewhat Rectangular Section with Irregular Boundaries to the Rear.

**Topographic Map**



**Utilities:** Public Water and Sewer, Natural Gas, Electric and Telephone are noted as being in the area.

**Zoning:** The current zoning was listed as "R" - rural residential. This permits a rather narrow range of single family residential uses. The permitted uses include single-family detached house, uses permitted in the A Residence District, and agricultural uses. Conditional Uses include those permitted in the A Residence District, permanent farm markets, riding academies, nursery schools, day care centers, kennels. Area and bulk regulations include a minimum lot size for agricultural uses of five and one-half acres and for other uses; 31,000 square feet. The maximum density per gross acre was noted as 1 unit per 2 acres. Minimum lot width was 100 feet; minimum lot depth 200 feet.

**Highest and Best Use at time of sale:** Residential Subdivision

**Inspection Date(s):** December 17, 2006

**Comments/Background of Property:** Prior to the sale of the larger tract, Gail Watson on November 15, 2004 sold 222 Hurffville-Grenloch Rd designated as Block 19 Lot 10.02 to Gerald Demarco for \$150,000. This was a 113' x 192'+/- site with a one story, 2,059 sq. ft. residence; assessed for \$95,900. On January 18, 2006 Calabrese Homes, owner of Lot 10, sold a small piece of Lot 10 to Demarco that increased the size of Lot 10.02; the enlarged lot 10.02 subsequently sold for \$215,000 on July 27, 2006.

On May 2, 2005 Calabrese Homes Inc purchased the remaining acreage of lot 10, some 16.86 acres from the Watsons for \$676,400. This included approvals for 7 building lots plus one lot which intended to be used as a drainage basin; lots 10.05-10.12, inclusive. All of these lots are located on a new street known as Elk Court. The grantee is also obligated to create 7.0 acres of open space as recorded in deed book 4152, page 270, dated December 8, 2005; this land was conveyed to Washington Township. The drainage lot was conveyed for \$1.00 to The Reserve at Deerfield Homeowners Association.

The Calabrese Homes Inc later sold the fully improved 7 Lot project for \$1,800,000 or \$257,000+ per lot to Group Ten Builders. This deed was dated January 18, 2006 and recorded in Deed Book 4152 Page 286. The affidavit of consideration by Stephen A Calabrese for \$1,800,000 was by Notary Carol Azarian on January 18, 2006. We were unable to find any recorded financing. The lots are to be improved with residential structures and sold for \$700,000+/- (?). Based on this projected site costs vs final improved sales price the ratio of final improved price to building lot price is 36.7%.

Aerial Photograph





**RESIDENTIAL SUBDIVISION  
COMPARABLE LAND SALE  
360 Johnson Rd, Northside  
Southeast of Redwood Street  
Block 110.07, Lot 10.02, Tax Map #18.05  
Washington Tp, Gloucester County, NJ**

**Site Photographs**



**Date of Sale:** December 31, 2008  
**Recorded in Deed Book:** 4617

**Deed Recording Date:** January 5, 2009  
**on Page:** 200

**Grantor:** Abington Bank, Jenkintown, PA  
**Grantee:** Engle Homes, LLC, Morganville, PA

**Consideration:** \$540,000      **Reflects:** \$45,000 per approved building lot unimproved  
\$54,000 per acre approved/unimproved

**Real Property Rights Conveyed:** Fee Simple  
**Financing:** Not reported/none recorded under name of grantee.

**Conditions of Sale:** The sale is arms length, however the parcel was sold by a bank who took ownership by deed on December 21, 2007. No special or unusual conditions were placed on the terms of the sale. Sale was subject to approvals for 12 building lots and 1 open space lot.

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**Sale (Municipality/County) and Neighborhood:** The parcel is located in the northeastern section of the Township, east of Route 42 near the boundary with Camden County and backing up to Big Lebanon Branch of Timber Creek. The municipal tax map places the parcel as located along the northern side of Johnson Rd, southeast of Redwood St. The parcel had frontage on along Johnson Rd, which measured approximately 200'. The sale was located in the township of Washington, Gloucester County, New Jersey. Overall land areas and frontage dimensions were taken from available municipal data. This plot indicated an overall size of 10+/- acres. Overall area is suburban in nature, extensively residential. Subdivision of frontage lots for residential use is very common in this area, as noted on the tax map.

**Block:** 110.07    **Lots:** 10.02, and 24 through 35      **as indicated on Tax Map:** #18.05

developments to be built on lands formerly zoned rural and designated in the Master Plan as R/L1, provided that additional design and performance criteria are met to the satisfaction of the Planning Board. After a tract of rural land has been granted rezoning to PR-1, the applicant may reduce the size of lots to the dimensions specified in this article. However, the total number of units permitted may not exceed 1.6 units per gross acre. B. Freshwater wetlands, as defined in the New Jersey Fresh Water Wetlands Protection Act of 1987, N.J.S.A. 13:9B-1 et seq., one-hundred-year floodplains, floodways and flood hazard areas are not included in gross acreage for the purpose of calculating units per gross acre.

In any PR-1 Planned Residential One District, land, buildings or premises shall be used by right only for one or more of the following:

- A. All uses permitted in the A Residence District.
- B. All conditional uses of the A Residence District, provided that the conditions set forth there under shall be complied with.
- C. Neighborhood retail commercial facilities, as permitted in the NC Commercial District

Overall Regulations include: (1) Minimum lot size for agricultural uses: 5 1/2 acres, (2) Minimum lot size for other uses: 23,000 square feet, (3) Maximum density per gross acre: 1.6 units, (4) Minimum lot width: 100 feet.

**Highest and Best Use at time of sale:** Residential Subdivision

**Comments/Background of Property:** At the time of the 2006 sale the property was improved with a 1860 sq ft single family, masonry residence, with 2 car garage, built c. 1955. The appraiser was informed that a total of 12 buildable, single family lots will be designed for the site. A site inspection was made 12/17/06 and there is a 2 car masonry garage and a 1 story masonry single family dwelling on the rear of the lot. Access is from a rural type drive running along the rear of the lots on the west side of the site and along the rear of the dwellings that front on the east side of Redwood Avenue, improved street that intersects Johnson Road to the northwest of the site.

#### **PRIOR SALE**

**Date of Sale:** February 2, 2006  
**Recorded in Deed Book:** 4164

**Deed Recording Date:** February 16, 2006  
**on Page:** 100

**Grantor:** Edwin & Sharon Addis, Washington Twp, NJ  
**Grantee:** Stoney Brook Court Associates, LLC, Langhorne, PA

**Consideration:** \$600,000  
unimproved

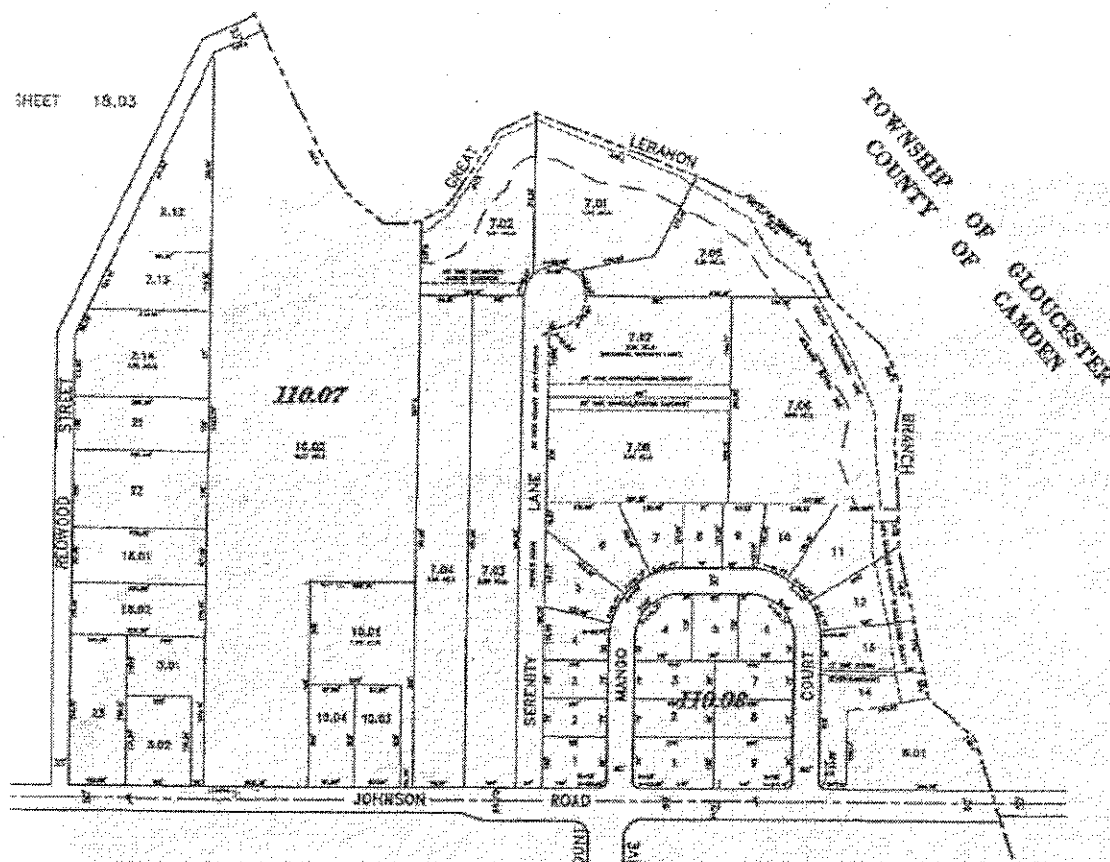
**Reflects:** \$66,666 per approved building lot  
\$60,000 per acre approved/unimproved

**Real Property Rights Conveyed:** Fee Simple

**Financing:** Not reported/none recorded under name of grantee.

**Conditions of Sale:** The sale is arms length. No special or unusual conditions were placed on the terms of the sale. Sale was subject to approvals.

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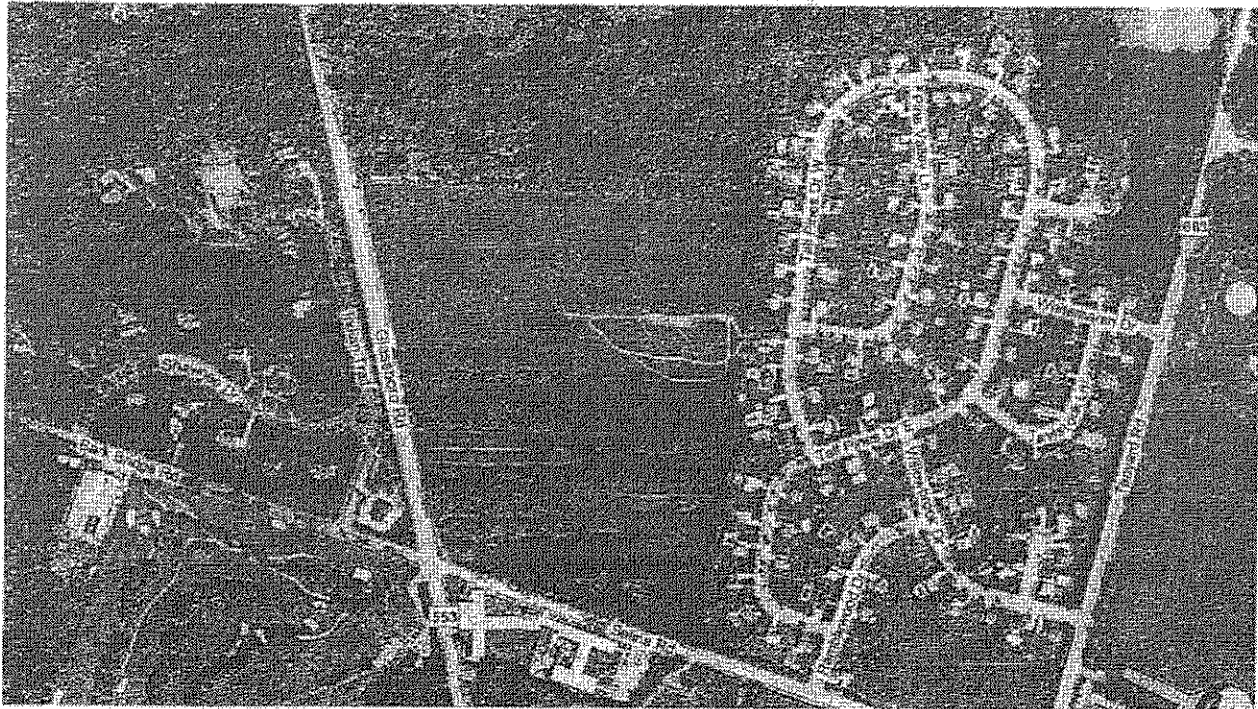
TOWNSHIP OF WASHINGTON  
GLOUCESTER COUNTY, N.S.  
PLATE 18.05



lot to be designated as open space. 48 of the 56 lots are designated for single family. The remaining 8 are designed as duplexes and will be available for low and moderate income purchasers. The parcel has preliminary approval.

**Location of Sale (Municipality/County) and Neighborhood:** The parcels are identified in the tax records as located along the east side of Woodbury-Glassboro Rd, (aka Glassboro Rd), south of Cattell Rd and near the municipal border with Wenonah Borough. The sale was located in the Township of Deptford, Gloucester County, New Jersey. Overall land areas and frontage dimensions were taken from available municipal data. This plot indicated an overall size of 88.42+/- acres. Parcel has frontage along Glassboro Rd (2270') and Salina Rd (1177'). There does not appear to be any access from the adjoin subdivision.

**Aerial Photograph**



**Block:** 399 **Lot:** 7, as indicated on Tax Map: #33

**Land Area:** 88.42+/- acres total **Frontage:** Glassboro Rd (2270')  
Salina Rd (1177')

**Topography:** Vast majority of the site is slightly sloping, 0-5%. Some slopes along the northern section of the parcel are more steeply sloped, generally in association with the Monongahela Branch of the Mantua Creek. Generally elevations are between 60' and 80'.

**Overall Shape:** Good frontage opening into a somewhat rectangular lot. The Ellis House (lot 16) is intended to remain. This is an historic structure.

**Utilities:** Public Water and Sewer, Natural Gas, Electric and Telephone are noted as being in the area.

which are one hundred (100) square feet or less in gross floor area may be located within five (5) feet of a side or rear property line. All accessory structures, including sheds, shall be constructed in accordance with the requirements of the Uniform Construction Code.

2. Senior Citizen Independent Living: bulk standards
  - a. Minimum lot size- Five-thousand five hundred (5,500) square feet.
  - b. Average lot size - Six thousand (6,000) square feet.
  - c. Minimum lot width - Fifty (50) feet.
  - d. Minimum lot depth - Ninety (90) feet.
  - e. Minimum front yard setback - Twenty-five (25) feet.
  - f. Minimum side yard setback - Five (5) feet on one; Fifteen (15) feet aggregate.
  - g. Minimum rear yard setback - Twenty-five (25) feet.
  - h. Maximum lot coverage - Fifty percent (50%)
  - i. Maximum density - 1.5 units per acre (of tract area dedicated to independent living)
  - j. Minimum Common Open Space - Twenty-five percent (25%)
  - k. Maximum Amount of Non-wetlands Open Space - Fifty percent (50%)
3. Congregate or Assisted Living and Nursing Care
  - a. Minimum lot or tract size- Three (3) acres.
  - b. Minimum lot width - Two-hundred (200) feet.
  - c. Minimum lot depth - Four hundred (400) feet.
  - d. Minimum front yard setback - One-hundred (100) feet.
  - e. Minimum side yard setback - Fifty (50) feet.
  - f. Minimum rear yard setback - One-hundred (100) feet.
  - g. Maximum lot coverage - Sixty-five percent (65%).
  - h. Maximum beds per acre - Twenty (20).
  - i. Minimum parking spaces - .5 per bed
  - j. Maximum Height - Three (3) stories.
4. Low and Moderate Income Housing: at least 15% of the beds and 5% of the independent living units shall be made affordable to low and moderate income households.

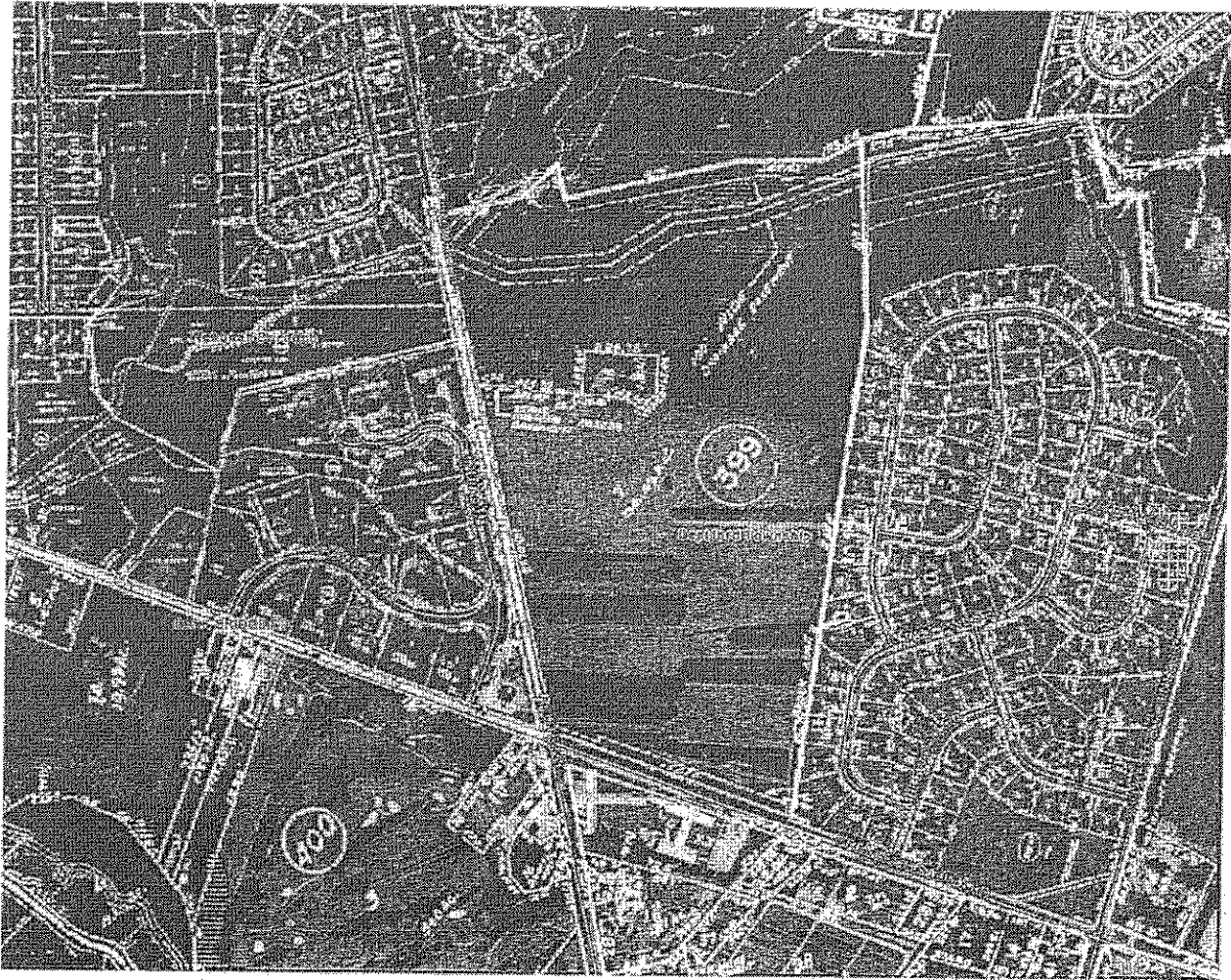
**Highest and Best Use at time of sale:**

Residential Subdivision

**Comments/Background of Property:** Sale of a residential approved subdivision (preliminary approval). The cluster option is being utilized to concentrate the units on the southern most end of the parcel. Lot 16 contains the Ellis house, an historic structure, that will remain. Approvals were started in 2005/2006. The approvals are for 56 residential building lots, 8 of these are intended to be constructed as duplex type structures for low and moderate income families. The open space lot will take in most of the wooded areas to the north. There are also provisions for stormwater basins.

As noted from the GIS map provided above the parcel had a few wetland areas limited to the peripheral areas.

Wetlands/Flood Map  
Red Cross Hatching = Wetlands  
Dark Red Lines = "A" Flood Zone



**VACANT LAND**  
**LAND COMPARABLE SALE**

Union Rd, Northside  
Near the Intersection at Wolfert Station Rd  
Block 1203, Lot 3  
East Greenwich Township, Gloucester County, NJ

**Site Photo/Aerial Photo**



**Current Sale**

**Deed Date:** October 9, 2009

**Deed Recorded on** October 9, 2009  
**on Pages:** 291

**Recorded in Book:** 4707

**Grantor:** Middletown Mortgage Associates, Plymouth Meeting, PA

**Grantee:** BEZR Homes, Mickleton, NJ

**Consideration:** \$500,000    **Reflects:** \$15,481 per acre contingent to approvals  
\$35,714 per approved lot

**Real Property Rights Conveyed:** Fee Simple

**Financing:** None Disclosed. No financing provided by seller.

**Conditions of Sale:** Sale was Arms Length; sold with approvals for 14 building lots.  
Represents a -44.44% change in value from 2006 to 2009.



encourage development on lot sizes that preserve the rural and scenic quality of the landscape while creating attractive rural residential developments that are in concert with, and in recognition of, critically sensitive environmental conditions that exist in the district.

A. Minimum Lot Area. Lot areas shall not be less than two acres (87,120 square feet) per family, for every single-family structure being erected or used in whole or in part as a dwelling. If a designated minimum lot area of two acres cannot meet the standards established for septic disposal systems pursuant to N.J.A.C. 7:9A, then the minimum lot area shall be adjusted to such larger size and configuration as is necessary in order to meet said standards.

B. Septic Disposal Systems. All lots and densities shall be based upon the criteria established in the New Jersey Geological Survey's GSR 32 and the Trela/Douglas nitrate dilution model, as contained in the "NJDEP's Guidance for 50 or More Realty Improvement Certifications", using a basin factor of 1.3. Additionally, the grading plan for the building lot shall not exceed a height of fill of 54 inches above the natural grade at the septic system location. Community septic systems are prohibited. Two test pits shall be excavated at the proposed septic location.

C. Minimum Frontage and Depth Requirements. Each lot shall have a frontage on at least one fully constructed street of not less than two hundred ten (210) feet. The lot depth shall not exceed three times the lot frontage. On cul-de-sac lots, the lot depth shall not exceed four times the lot frontage.

D. Minimum Front Yard. There shall be a front yard on each lot facing a street on which the lot fronts of not less than One Hundred Fifty (150) feet in depth.

E. Minimum Side Yard. There shall be a minimum of Thirty-Five (35) feet per any single side yard, with an aggregate side yard total of not less than One Hundred (100) feet for each lot.

F. Minimum Rear Yard. There shall be a rear yard on each lot of not less than Seventy-Five (75) feet.

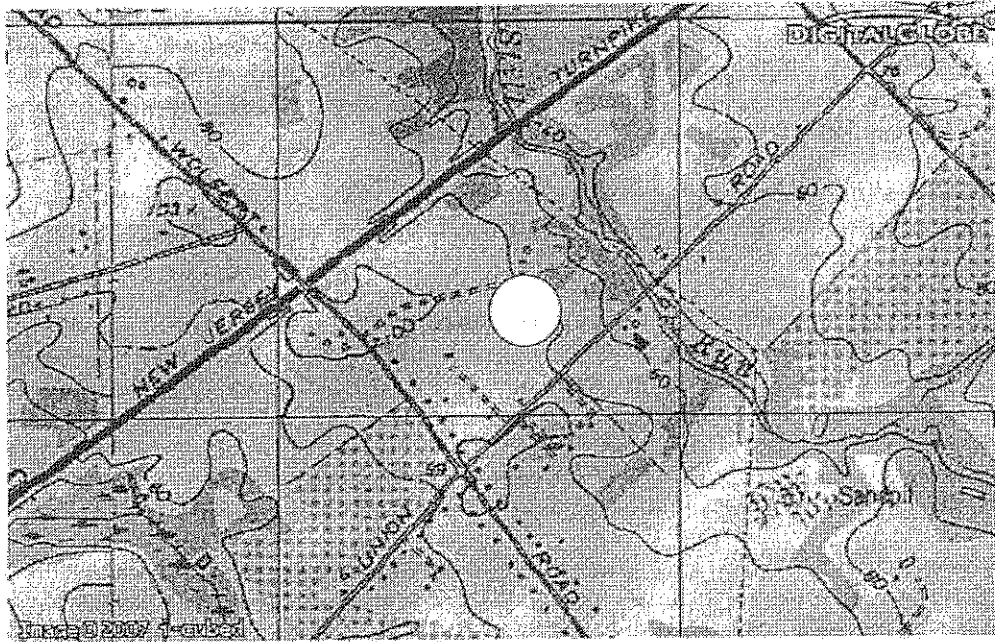
G. Impervious Coverage. The maximum impervious coverage on any lot (to include buildings and permanent structures, driveways and in-ground pools) shall be no greater than Twenty (20) percent.

H. Building Height. Buildings and other structures shall not exceed Thirty-Five (35) feet.

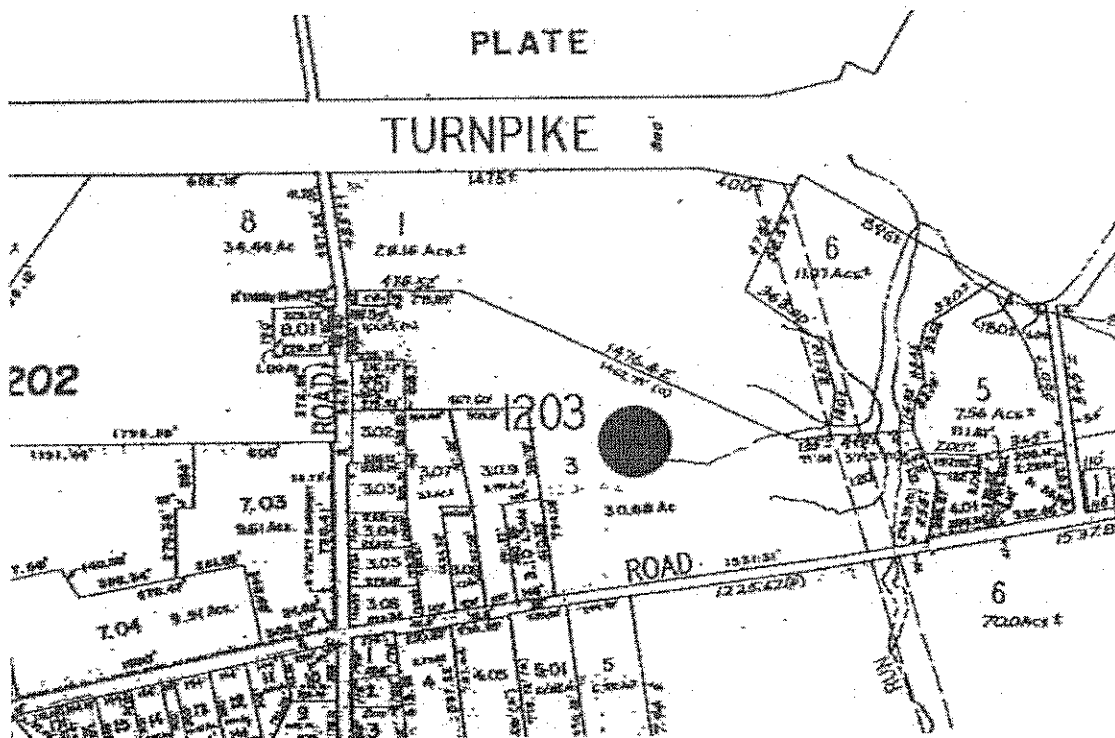
**Highest and Best Use at time of sale:** Residential/Agriculture

**Narrative Description of Property & Neighborhood:** Sale of a contiguous tract of vacant farmland along the north side of Union Rd. The 2006 sale was contingent to approvals. There were likely some wetlands to the north and east, along the stream known as Still Run. Public water lines are in the area.

Topographic Map



Tax Map  
East Greenwich Township  
Block 1203, Lot 3



**Summary Adjustments Grid**  
**Before Easement**

Comparable ID	SUBJECT	1	Adj	2	Adj	3	Adj	4	Adj
Block	82.21	19		110.07	%	399	%	1203	%
Lot	28	10		10.02		7		3	
Grantor	Ayling	Watson		Addis		MiPro Homes		Catabiano	
Gross Sales (\$)	---	\$676,400	----	\$600,000	----	\$2,880,000	----	\$900,000	----
Demolition	---	\$0	----	\$0	----	\$0	----	\$0	----
Purchase Option	---	\$0	----	\$0	----	\$0	----	\$0	----
Net Sales (\$)	---	\$676,400	----	\$600,000	----	\$2,880,000	----	\$900,000	----
Unit Price/Acre	---	\$40,119	----	\$60,000	----	\$32,572	----	\$28,107	----
Terms/Cndtn of Sale	---	Arms Lngth		Arms Lngth		Arms Lngth		Arms Lngth	
Motivation	---	Normal		Normal		Normal		Normal	
Financing	---	None		None		None		None	
Concessions	---	None	0%	None	0%	None	0%	None	0%
Date of Sale	Jun 2009	May-05	-10%	Dec 2008	0%	Dec 2008	0%	Oct-06	-10%
Rights Conveyed	Fee	Fee		Fee		Fee		Fee	
			0%		0%		0%		0%
Finan/Cond Adjustments			-10%		0%		0%		-10%
Subtotal \$\$/Sq Ft		\$36,107		\$60,000		\$32,572		\$25,297	
Property Type	Ag	Subdiv/Farm		Subdiv/Farm		Agricultural		Agricultural	
Condition	ImpvdFarm	Vacant		Vacant		Vacant		Vacant	
Access	Chapel	Hurffville		Johnson Rd		Glassboro Rd		Union Rd	
Exposure	Corner	Excellent		Excellent		Gd/Typical		Gd/Typical	
Location	Wash Tp	Wash Tp	0%	Wash Tp	0%	Deptford	30%	E Greenwich	20%
Zone District	R	R		PR1		R40		RR	
Bulk Yard Req'mnts	1 Ac	1 Ac	0%	23K sq ft	0%	1 Ac	0%	2 Acs	10%
1 <sup>st</sup> Rd Frontage	1951	193	0%	200	0%	3447	0%	1731	0%
Lot Size (acres)	38	16.86	-10%	10	-10%	68.42	10%	32.02	0%
Mean Depth									
Ratio (FF/Acre)	51.34	11.45	0%	20.00	-10%	38.98	0%	54.06	0%
Shape & Residential Utility	Irregular Excellent	Irregular Excellent	Adj Below	Irregular Resi Subdiv	Adj Below	Irregular Resi Subdiv	Adj Below	Irregular Resi Subdiv	Adj Below
Approvals	No	Yes		Yes		Yes		Yes	
Ratio Acs/Lot	-----	2.41		0.83		1.84		2.29	
Improvements	Residence	None	-30%	None	-30%	None	-30%	None	-30%
Highest/Best Use	Residential Subdivision	Residential	0%	Residential	0%	Residential	0%	Residential	0%
Conserva Overlay	No	No		No		No		No	
Wetlands	0%	20%	10%	10%	5%	Limited	5%	15%	10%
Slopes	0-5%	0-5%		0-5%		0-5%		0 - 10%	
			10%		5%		5%		10%
Physical Adjustments*			-31%		-40%		5%		2%
INDICATED TOTAL VALUE		\$25,022		\$35,721		\$34,235		\$25,712	

**UNAPPROVED/UNIMPROVED**  
**RESTRICTED VACANT LAND**

Repaupo Station Rd, Northeast Side  
At Exit #14 of Interstate Highway Rt 295  
Block 605, Lots 8, 9 & 11, Tax Map #6  
Logan Township, Gloucester County, NJ

**Site Photograph**



**Deed Date:** April 8, 2008  
**Deed recorded in Book:** 4522

**Deed Recorded on:** April 11, 2008  
**On Page:** 200

**Grantor:** Logan Meadows, LLC, Woodbury, NJ  
**Grantee:** Thomas O. Lail & Linda Mowbray, Swedesboro, NJ

**Consideration:** \$443,750      **Reflects:** \$3664 per acre unapproved/restricted  
with a 1 acre exception area

**Real Property Rights Conveyed:** Sale included all rights included in the fee simple estate with the exception of the right of development, as applied to 120 of the 121 acres. The one acre exception area is transferred in fee simple with restriction to a single residence. The development rights were sold to the County of Gloucester. The transaction is recorded in deed



book 4522, on page 182. The consideration paid was \$1,501,250. The deed was dated April 7, 2008.

**Financing:** No seller financing was noted in the recorded documents.

**Conditions of Sale:** The sale was an arm's length transaction with no unusual concessions at the time of sale.

**Land Description:** The comparable parcel is identified as fronting along Repaupo Station Rd, Northeast Side, At Exit #14 of Interstate Highway Rt 295, Block 605, Lots 8, 9 & 11, Tax Map #6, Logan Township, Gloucester County, NJ.

The comparable parcel consists of three separate lots forming a contiguous tract bordered by the Interstate Rt 295 right of way. Lots 8, 9 & 11 contain about 124.09+/- acres, according to municipal records. Frontage was estimated at approximately 228', exclusive of the exception area (p/o lots 8 & 9). Other frontage existed (lot 11) but was inaccessible due to the presence of the exit ramp and associated right of way area. Lot 8.01 is also believed to diminish the frontage of the subject parcel on lot 8. The effective frontage then is approximately 115'. According to the CADB deed there was a gross total of 121.1+/- acres, with one exception which accounted for about 1 acres. The parcel contained minor agricultural improvements.

CURRENT TAX AND ASSESSMENT was extracted from municipal records\*. Municipal records indicated the following assessments and acreage sizes.

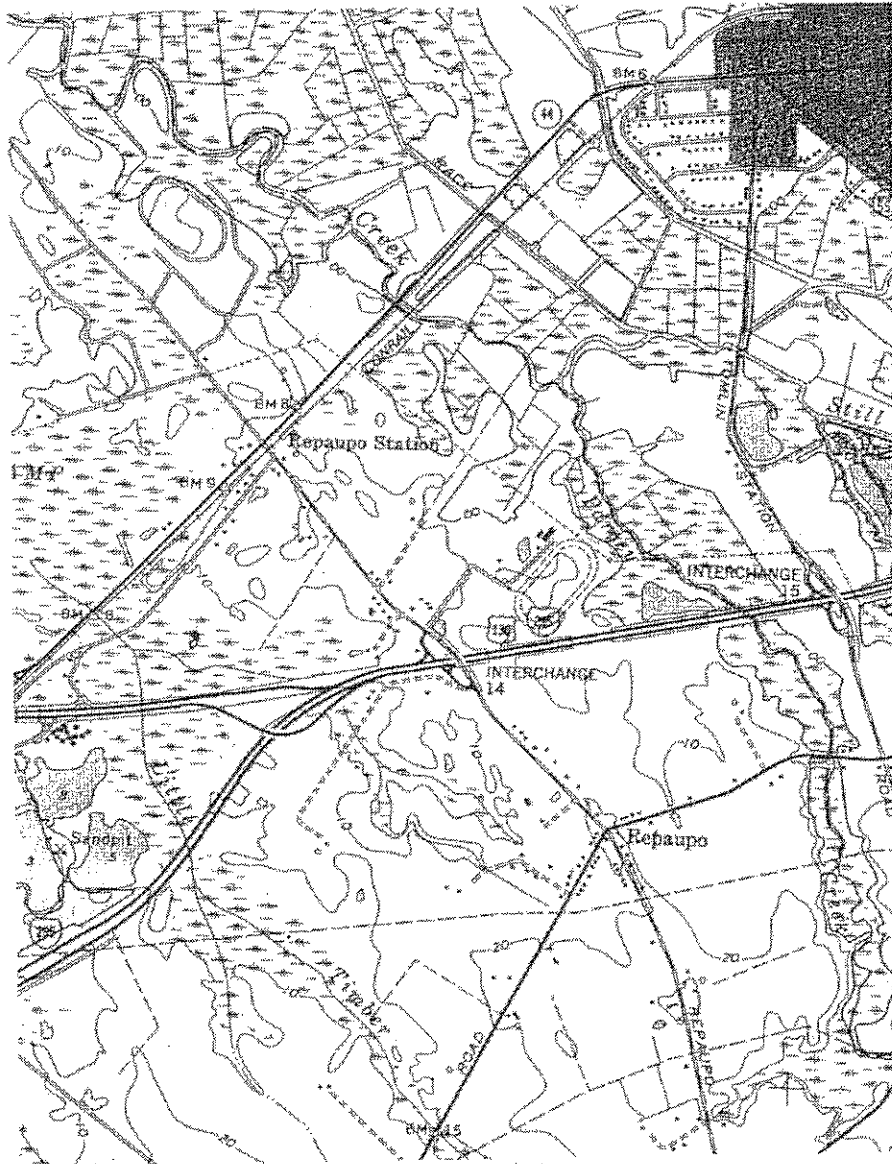
Location	Size (Acs) *	Land \$\$	Bldg \$\$	Total \$\$
Lot 8 Q Farm	46+/- acs	\$22,000	\$00	\$22,000
Lot 9 Q Farm	3.49+/- acs	\$2,100	\$000	\$2,100
Lot 11 Q Farm	71.6+/- acs	\$34,700	\$000	\$34,700
Lot 11 Farm Reg	3+/- acs	\$18,000	\$7,000	\$25,000
TOTAL	124.09+/-	\$80,700	\$7,000	\$87,700

Block: 605      Lots: 8, 9 & 11      as Indicated on Tax Map #: 6  
Land Area: 121.1 Acres (5,275,116 sq ft)      Shape: Irregular/Multiple Sites      Frontage: 228'

**Topography:** Topography across the comparable parcels is varied. There are a number of wetland areas to the rear and across the central sections of lots 8 and 11. The map also shows a power line crossing the rear segments of lots 8 and 11. At least half of the parcel was open and used for crop production. The remainder was wooded or wetland, mostly towards the rear of the parcel, as noted.

Based on area elevations it would seem that most of the parcel tends to slope downward, towards the rear swamp areas. This would create a positive drainage pattern. Slopes noted on the subject parcel appear slight, 0% to 5%. Drainage should generally be adequate given the slopes of the area in general, the watershed affect of the wooded/wetland portions. Overall elevations run from <0' to 10' with some limited areas up to 20'. Almost all of the parcel is located in an "A" flood zone.

Topographic Map



Utilities: Electric & Telephone

Highest and Best Use at time of sale: Agricultural with limited residential development

**Zoning (Uses permitted/Bulk requirements):**

DISTRICT: R-2 (Residential)

**SITE PLAN APPROVAL - PRINCIPAL USES:**

Single family detached dwellings  
Agriculture  
Home Occupations  
Parks, Playgrounds & Recreational facilities  
Governmental Uses  
Social clubs and other non-profit institutions  
Schools (see note 17)  
Places of worship (see note 9)

**SITE PLAN APPROVAL - ACCESSORY USES:**

Accessory buildings and structures incidental to permitted uses and located in the same district.

**CONDITIONAL USES ALLOWED BY ZONING ORDINANCE:**

DENSITY (DWELLING UNITS PER ACRE):  
.5 D.U./Acre

**MINIMUM LOT DIMENSIONS**

AREA: 2 acres

WIDTH (FT.): 150

FRONTAGE (FT.): 100

**MINIMUM YARD DIMENSIONS - PRINCIPAL BUILDINGS**

FRONT (FT.): 100

SIDE (FT.): 25 ft. total/6 ft. one side

REAR (FT.): 150

**MINIMUM YARD DIMENSIONS - ACCESSORY BUILDINGS**

FRONT (FT.):

SIDE (FT.): 10

REAR (FT.): 10

MAXIMUM HEIGHT OF BUILDINGS (STORIES/FEET):  
2.5/35 ft.

MAXIMUM COVERAGE OF IMPERMEABLE SURFACES INCLUDING BUILDINGS:

MAXIMUM COVERAGE OF LOT BY BUILDINGS:  
15%

In the tables and maps listed below the appraiser has illustrated the various soil types noted on the subject property, and various maps which illustrate the soil types, wetlands and flood plains.

Approximately 43% of the comparable parcel is affected by environmental restrictions, most notably freshwater wetlands. While some of the wetland area would not be suitable for farming the majority of the wetland area, as well as the remaining upland areas offer good agricultural production. The exception area located towards the frontage offers an opportunity to develop a single-family residence.

Property is also mildly constrained by overall access. Although the parcel has several hundred feet of the physical road frontage, a large portion of that is inaccessible due to the Interstate Route 295 Right of Way, and the subsequent guard rails which border it.

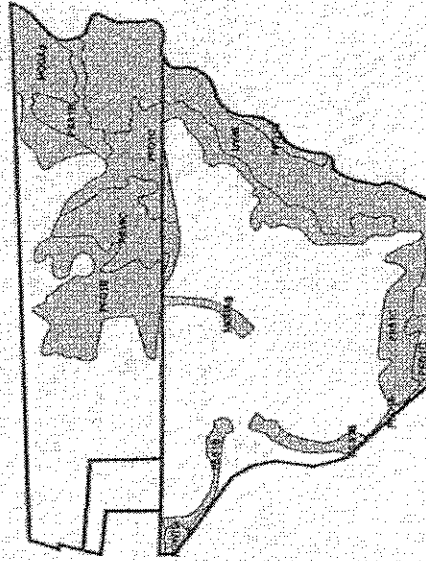
SOIL SUMMARY TABLE SOIL SUMMARY TABLE

Soil Classification	Appx Acres	% of Subject	County Ttl (Acs/%)
Fallsington sandy loam (FamA)	4.0649	3.27	5,928/3%
Fallsington loam (FapA)	19.7539	15.87	1,718/0.8%
Mannington-Nanticoke (MamuAv),	44.5955	35.83	2,865/1.3%
Manahawkin Muck (MakAt)	4.5661	3.67	11,211/5%
Sassafras loamy sand (SabB)	8.4151	6.76	3,307/1.5%
Sassafras sandy loam (SacB)	8.1954	6.585	3307/2%
Woodstown/Glassboro complex (WokA)	31.3235	25.17	9717/5%
Open Water (W)	3.5471	2.85	
TOTAL Acres Listed on Soils Map	124.4615	100%	-----
TOTAL Acres Listed by CADB*	119	--	215,500 <sup>a</sup>

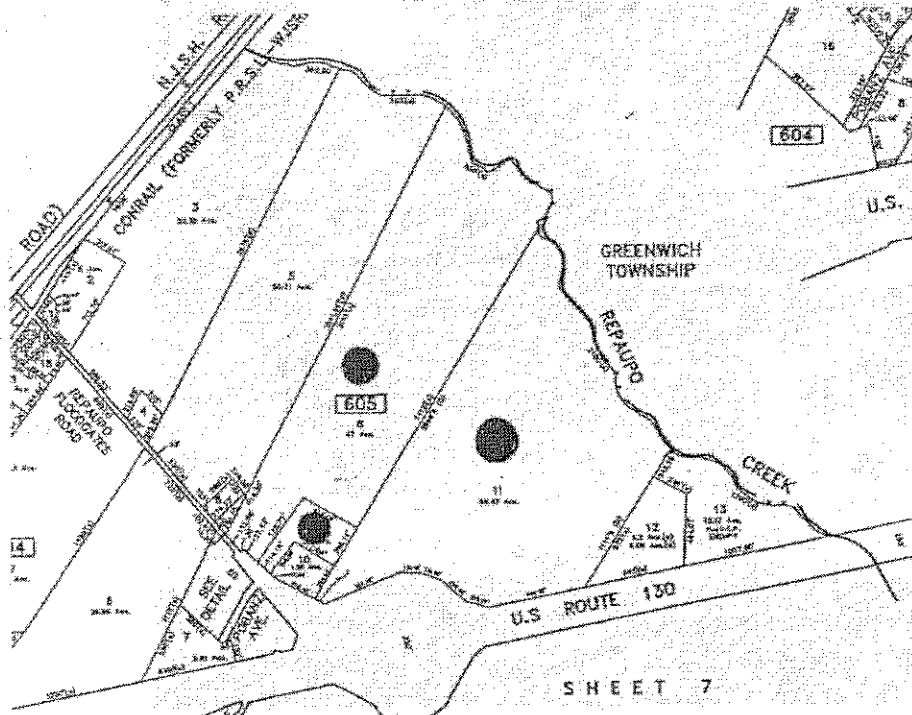
Soils Summary - Selected Approximate Characteristics

Soil Classification	Hydric	Septic Suitability	Building Limitations
Fallsington sandy loam (FamA)	Yes	Limited	Limited
Fallsington loam (FapA)	Yes	Limited	Limited
Mannington-Nanticoke (MamuAv),	Yes	Limited	Limited
Manahawkin Muck (MakAt)	Yes	Limited	Limited
Sassafras loamy sand (SabB)	No	Not Limitd	Not Limitd
Sassafras sandy loam (SacB)	No	Not Limitd	Not Limitd
Woodstown/Glassboro complex (WokA)	No	Limited	Somewhat

Flood Map

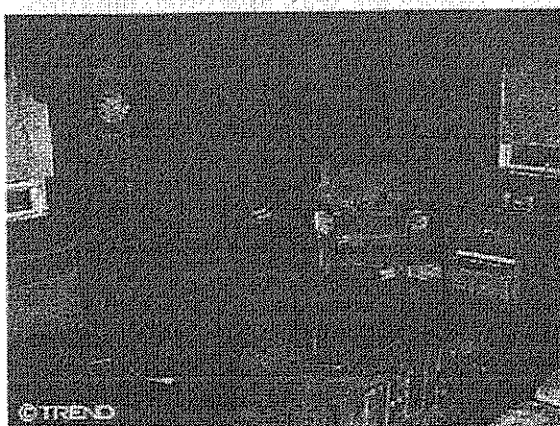
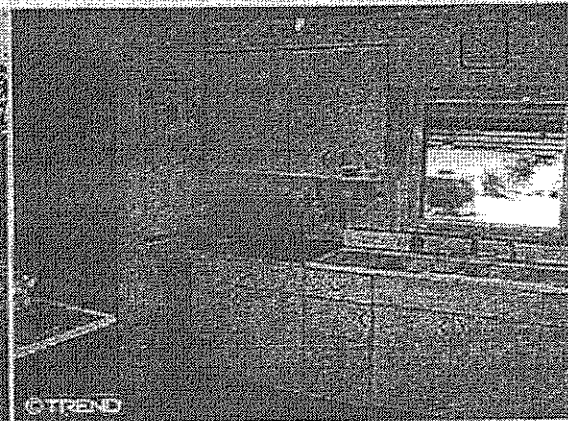
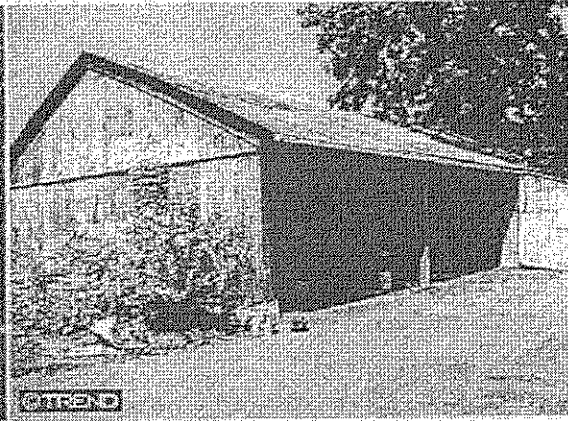
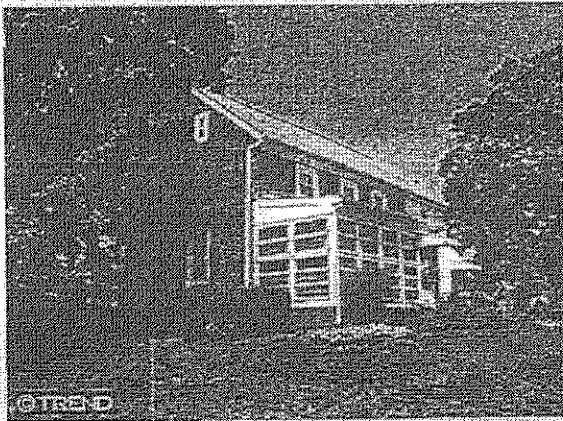


**Tax Map**  
**Block 605, Lots 8, 9 & 11**  
**Logan Township**



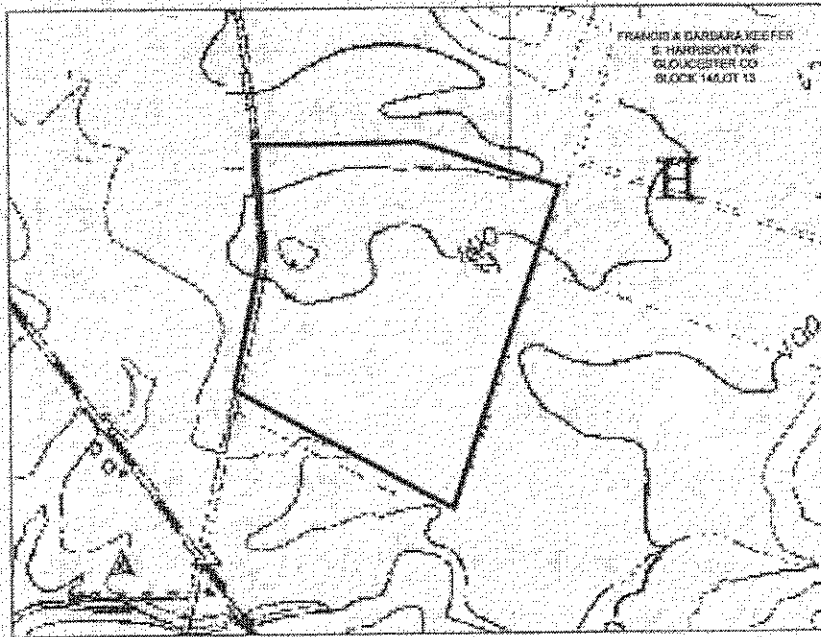
**PRESERVED FARMLAND**  
**VACANT FARMLAND**  
Lincoln Mill Rd, East Side,  
North of Swedesboro-Monroeville Rd  
Block 14, Lot 13  
Tax Map #28, South Harrison Township  
Gloucester County, New Jersey

**Site Photos**





Topographic Map



**Topography:** Drainage appeared to be adequate. The appraiser believes that drainage would be adequate given the slopes of the area, watershed affect of the woodlands. The actual topographic quadrangle indicates a number of residential structures along Lincoln Mill Rd. The subdivision of "frontage lots" for residential subdivision is quite common. Many parcels such as the subject still have large lot potential. The bulk of the land was open crop land, approximately 80%. Elevations vary due to sloping of the terrain, average elevation is approximately 100'+/-.

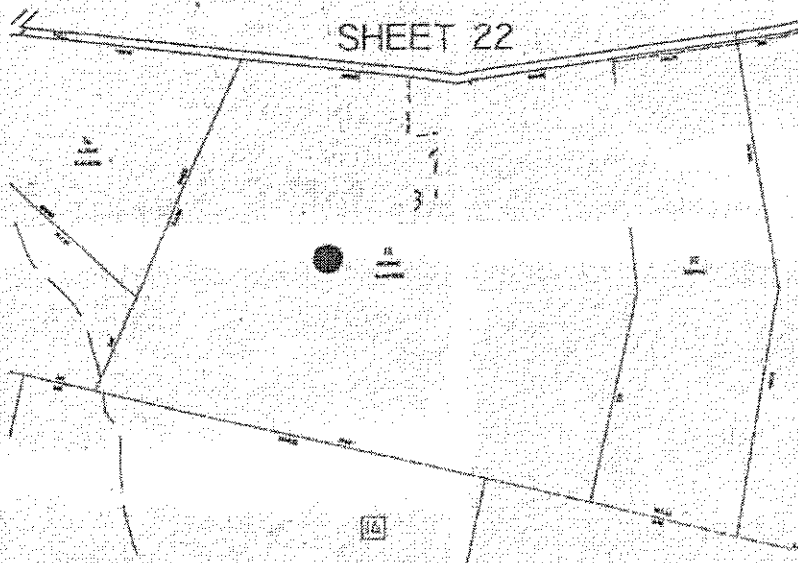
**Utilities:** Electric & Telephone

**Zoning (Uses permitted/Bulk requirements):** Zoning was noted as Agricultural Residential (AR) District. Permitted uses in the AR district - no building or premises shall be used and no building shall be erected or altered on a lot which is arranged, intended or designed to be or be used, except for one or more of the following uses: (1) Farm and agricultural uses of land subject to the regulations, (2) The sale, on a seasonal basis, and processing of agricultural products, (3) Detached single-family dwelling units, (4) Public and nonprofit playgrounds, athletic fields, swimming pools, conservation areas and parks, (5) Temporary buildings, temporary construction office and temporary storage of materials, provided that such use is located on the lot where construction is taking place or on a lot adjacent to or part of the development site, (6) Buildings, structures and uses owned and operated by the Township of South Harrison, (7) Cemeteries on lots at least two acres in size, (8) Accessory uses and accessory buildings incidental to the above uses.

**Tax Assessment:** (extracted from municipal records). The parcels contained residential improvements. Municipal records indicated the following assessments, at the time of sale.

Location	Land \$\$	Bldg \$\$	Total \$\$
Farm Reg	\$36,000	\$56,700	\$92,700
Farm Qual	\$21,200	\$000	\$21,200

Tax Map  
South Harrison Township  
Block 14, Lot 13, Tax Map #28



**Conditions of Sale:** The sale was an arm's length transaction. The parties are not related. The Grantor at the time of sale did not fully realize the implications of subdividing a preserved farm. Subsequent to the sale the Grantor/Grantee applied to the County for approval to subdivide an approved farm. The approval is still pending with the State Dept of Agriculture, SADC.

**Aerial Photograph**



**Land Description:** The comparable is identified as Block 51, Lot 8, Tax Map #29, Harrison Township, Gloucester County, NJ. The dimensions and shape of the parcels can be seen graphically in the attachments contained below. The subject parcel consists of a single contiguous lot located within the same municipality. Overall, the parcel had an irregular shape. According to the municipal tax records there is a total of 42.3+/- acres, gross, which was roughly the same amount as indicated by municipal tax maps. Actual survey indicates an area of 41.6+/- acres. Road frontage was estimated at approximately 2,655'+/-, 865' along along Tomlin Station Rd and 1790' along High St.

Block/Lot	Frontage	Area in Acres
51/8	1790' High St	41.6+/- acres
	865' Tomlin Station	

**Block:** 51      **Lot:** 8      **as Indicated on Tax Map #:** 29  
**Land Area:** 41.6+/-Acres (1,812,096 sq ft)      **Shape:** Irregular      **Frontage:** 2,655'

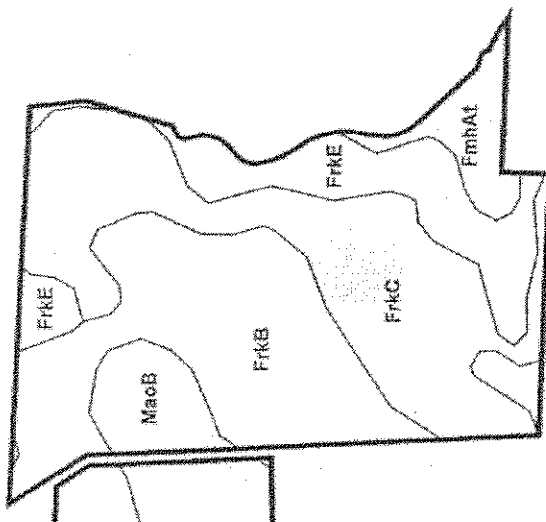
**Topography:** Topography across the comparable parcels is varied. There is some wetland area to the rear. More than half of the parcel was open and used for crop production. The remainder was wooded or wetland, mostly towards the rear of the parcel, as noted.

OWNERSHIP HISTORY: The subject property was transferred to the current owners in a deed dated August 21, 2001. This deed is recorded in book 3304 on page 316. The consideration for this transfer was \$1. The ownership was from the grantor, Ruth Butler, to the grantee Aaron Butler and Dorothy Sconyers, as tenants in common.

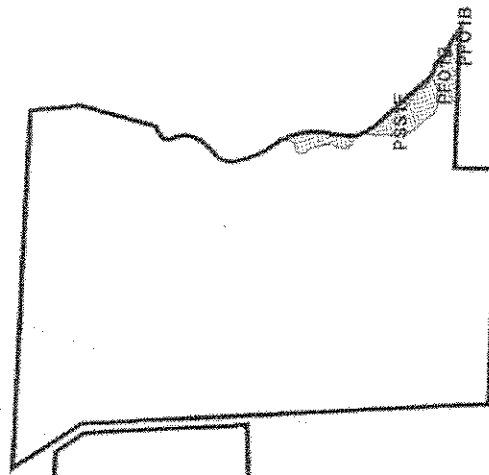
SOIL SUMMARY TABLE SOIL SUMMARY TABLE

Soil Classification	Hydric	Septic Suitability	Building Limitations
Fluvaquents, loamy, (FmhAt)	Yes	Limited	Severe
Freehold sandy loam (FrkB)	Yes	Not Limitd	Few
Freehold sandy loam (FrkE)	No	Not Limitd	Slope
Marlton sandy loam, (MaoB)	Yes	Limited	Somewhat
Westphalia fine sandy loam (WeeB)	Yes	Not Limitd	None

Soils Map

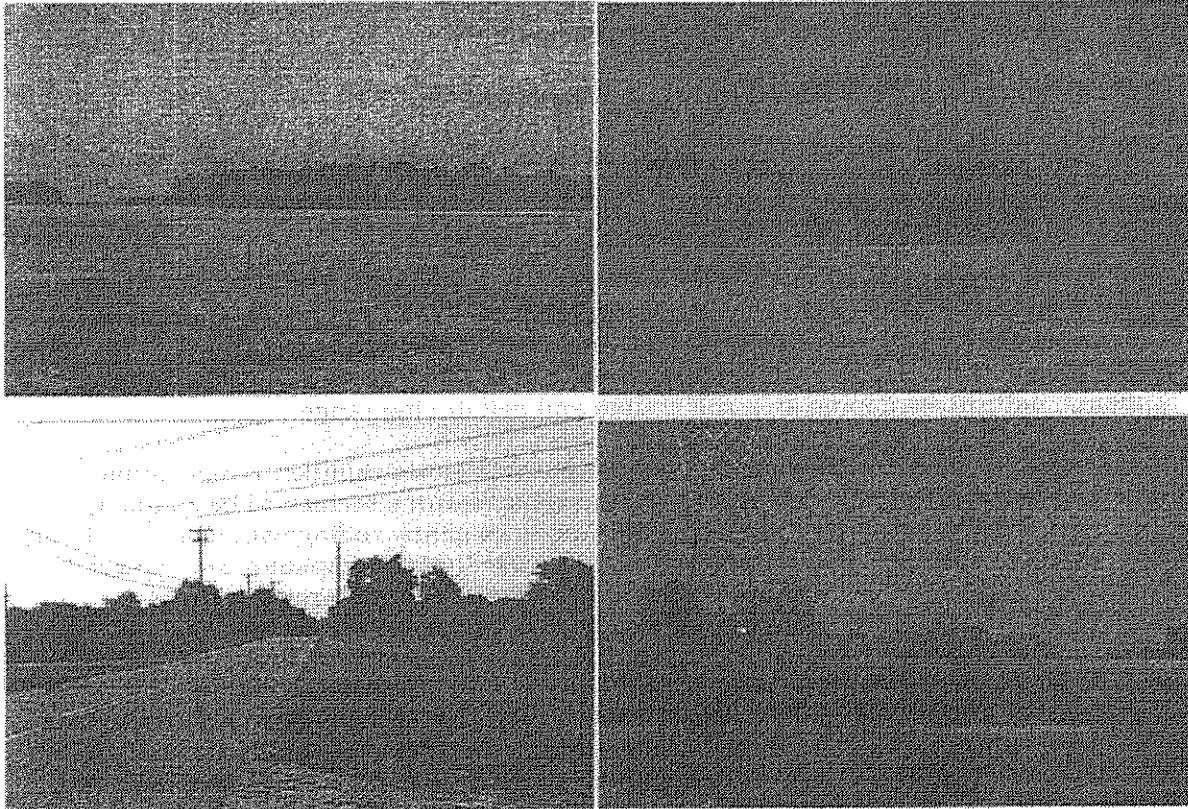


Wetlands Map



**UNAPPROVED/UNIMPROVED**  
**RESTRICTED VACANT LAND**  
Franklinville-Swedesboro Rd (Elk Rd), SWS  
Block 2601, Lot 5, Tax Map #26  
Franklin Township, Gloucester County, NJ

**Site Photos**



**Deed Date:** January 6, 2009  
**Deed Recorded in Book:** 4626

**Deed Recorded On:** February 6, 2009  
**On Page:** 116

**Grantor:** Douglas B. Carey, Franklinville, New Jersey  
**Grantee:** Edward & Susan Eivich, Pitman, New Jersey

**Consideration:** \$135,000      **Reflects:** \$3,328 per acre preserved farmland

**Real Property Rights Conveyed:** The sale included all rights in fee simple.

**Conditions of the Sale:** Sale was arms length for the fee simple purchase of the subject parcel with all development rights removed and deeded to the County of Gloucester. Deed of Easement recorded in deed book 3873, page 337, dated October 29, 2004 for a consideration of \$154,888 or \$3,800 per acre.

**Description of Land:** This land parcel is located on the southwest side of Swedesboro Road. The subject parcel was somewhat rectangular in shape with road frontage along Swedesboro Rd. Frontage was discontinuous having one section noted as 320' and the

**Highest & Best Use At Time Of Sale:** Agricultural/No Residential Development Potential

**Remarks/Narrative Description of Property:** This is the sale of vacant, preserved farmland containing some 40+ acres. The comparable parcel is unimproved. The property has wooded margins and central fields/pasture. Crop farming is the main agricultural activity.

The subject property has minor site improvements, which are for the current agricultural use. The parcel seems well adapted to this use. Site improvements would need to be upgraded before the site would likely receive site plan approval for more intense use.

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**PRIOR SALE INFORMATION**

**Deed Date:** April 12, 2005

**Deed Recorded in Book:** 3965

**Deed Recorded On:** April 20, 2005

**On Page:** 137

**Grantor:** Diane Wagner, Mickleton, New Jersey

**Grantee:** Douglas Cary, Franklinville, New Jersey

**Consideration:** \$75,000      **Reflects:** \$1,840 per acre -preserved farmland

**Real Property Rights Conveyed:** Fee Simple exclusive of Development Rights on 40.76 acres. Sale may have not been arms length, between family members.

Ownership history: A sale occurred on May 14, 2001, recorded in deed book 3260, page 245. The consideration was \$0 and was a family transaction.

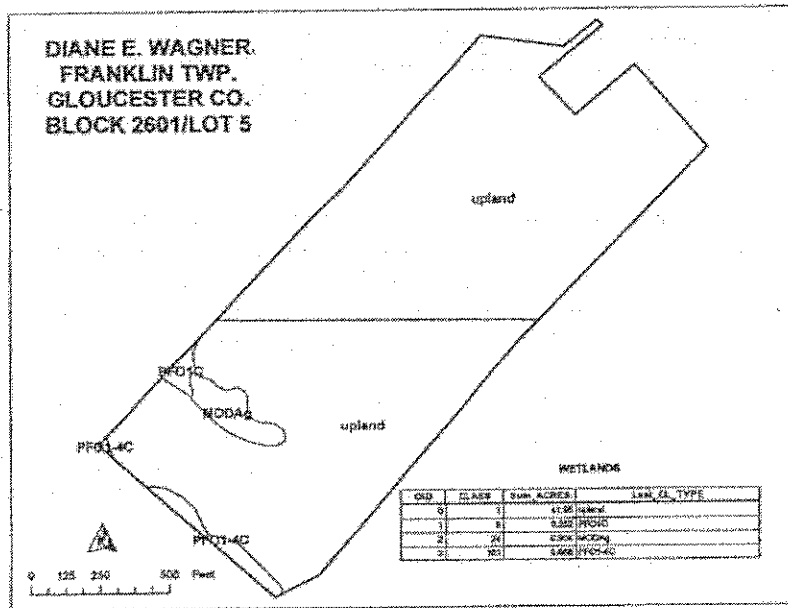
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Soils believed to be present on the comparable site:

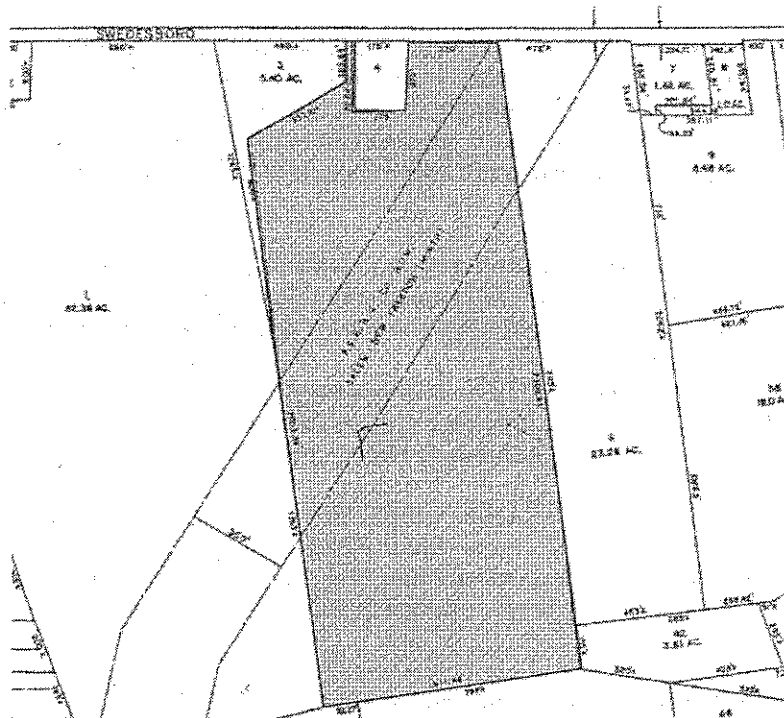
Soil Classification	Apx Acs	% of Subject
Aura loamy sand (AmB)	5.639	12.88%
Aura sandy loam (ArB)	18.44	42.13%
Aura-Sassafras sandy loam (AuC3)	0.522	1.19%
Downer loamy sand (DoB)	5.943	13.58%
Muck (Mu)	4.78	10.92%
Sassafras loamy sand (SfB)	4.881	11.15%
Woodstown/Dragston sandy loam WsB	3.568	8.15%
<b>TOTAL Acres Listed on Soils Map</b>	<b>43.773</b>	<b>100.0%</b>

The 2008 Real Estate Tax Assessment (farm qualified) is Land = \$26,800; Improvements = \$00; Total = \$26,800.





**Tax Map  
 Franklin Township  
 Block 2601, Lot 5**



**ADJUSTED LAND SALES GRID  
RESTRICTED AFTER EASEMENT**

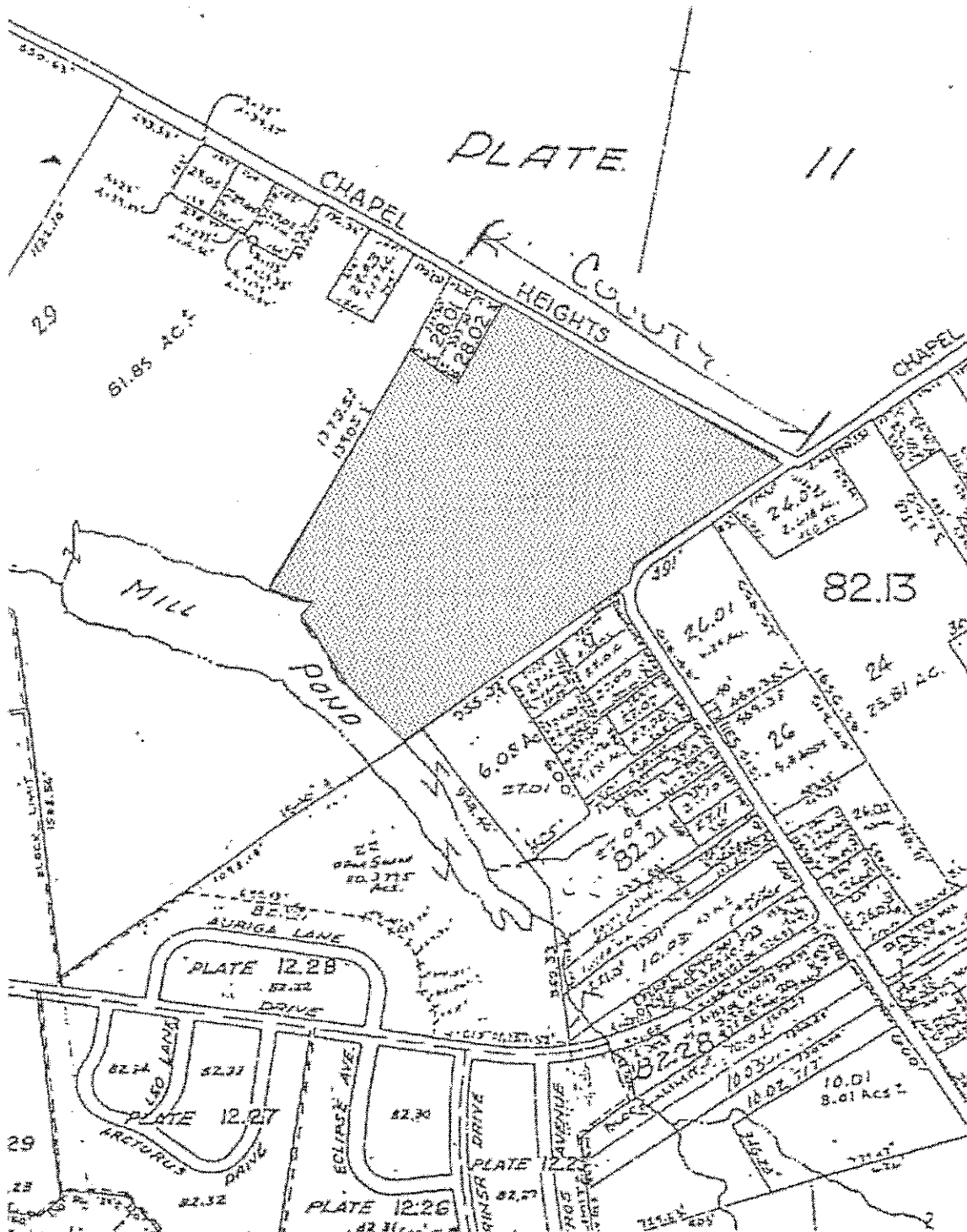
Comparable ID	SUBJECT	1	2	Adj	3	4	Adj
Block	82.21	605	14	Smry	51	2601	Smry
Lot	28	8	13		8	5	
Grantor	Ayling	Lail	Keefer		Butler	Carey	
Gross Sales (\$)		\$443,750	\$365,000	----	\$239,200	\$135,000	----
Demolition		\$0	\$0	----	\$0	\$0	----
Value/Improvements		\$10,000	\$95,000	----	\$0	\$0	----
Net Sales (\$)		\$433,750	\$270,000	----	\$239,200	\$135,000	----
Unit Price/Acs		\$3,582	\$4,405	----	\$5,750	\$3,312	----
Terms/Cndtn of Sale		Arms Lngth	Arms Lngth		Arms Lngth	Arms Lngth	
Motivation		Normal	Normal		Normal	Normal	
Financing		None	None		None	None	
Concessions		None	None		None	None	
		1.00	0%		1.00	0%	
Date of Sale	Jun 2009	1-Apr-08	Jan 2009		June 2009	Jan 2009	
		1.00	0%		1.00	0%	
Rights Conveyed	Restrictd	Presrvd Farm	Presrvd Farm		Presrvd Farm	Presrvd Farm	
	Fee	1.00	0%		1.00	0%	
Finan/Cond Adjustments		1.00	0%		1.00	0%	
Sub-Total \$\$/Sq Ft		\$3,582	\$4,405		\$5,750	\$3,312	
Property Type	Farmland	Farmland	Farmland		Farmland	Farmland	
Condition	Improved	Unimproved	Improved		Unimproved	Unimproved	
Location	Chapel Hgts	Repaupo Stat	Lincoln Mill		High St	Swedesbr Rd	
	Wash Tp	Logan	So Harrison		Harrison	Franklin	
		1.00	0%		1.00	0%	
Zone District	R	IC & R2	AR		R1	RA	
		1.00	0%		1.00	0%	
1 <sup>st</sup> Rd Frontage	1951	228	1421		2655	343	
		1.00	0%		1.00	0%	
Lot Size (acres)	37	121.1	61.3		41.6	40.76	
		1.20	10%		1.00	0%	
Ratio (FF/Acre)	52.73	1.88	23.18		63.82	8.42	
		1.00	0%		1.00	0%	
Overall Shape	Irregular	Irregular	Irregular		Irregular	Irregular	
Utility	Restricted	Restricted	Restricted		Restricted	Restricted	
		1.00	0%		1.00	0%	
Improvement	Improved	Unapproved	App/Imprvd		Unapproved	Unapproved	
Imprvmnt Potential	1Ac Xceptn	1Ac Xception	Restricted		None	None	
		1.00	0%		1.05	5%	
Highest/Best Use	Agrictrl	Agricultural	Agricultural		Agricultural	Agricultural	
		1.00	0%		1.00	0%	
Utilities	e/t	e/t	e/t		e/t	e/t	
		1.00	0%		1.00	0%	
Soils	Prime	32%	78%		47%	76%	
Approx	Statewide	26%	17%		19%	11%	
	Uniq/Local	40%	5%		0%	13%	
		1.00	0%		1.00	0%	
Wetlands Location	None	Rear/Central	Central		Rear	Rear/Sides	
Wetlands % Area	0%	43%	27%		5%	5%	
Wetlands Slopes	Slight	Slight	Slight/Modrt		Slight/Modrt	Slight/Modrt	
		1.10	10%		1.00	0%	
Physical Adjustments*		1.32	21%		1.05	31%	
INDICATED TOTAL VALUE		\$4,728	\$5,330		\$6,038	\$4,347	

**INDEX TO APPENDICES**

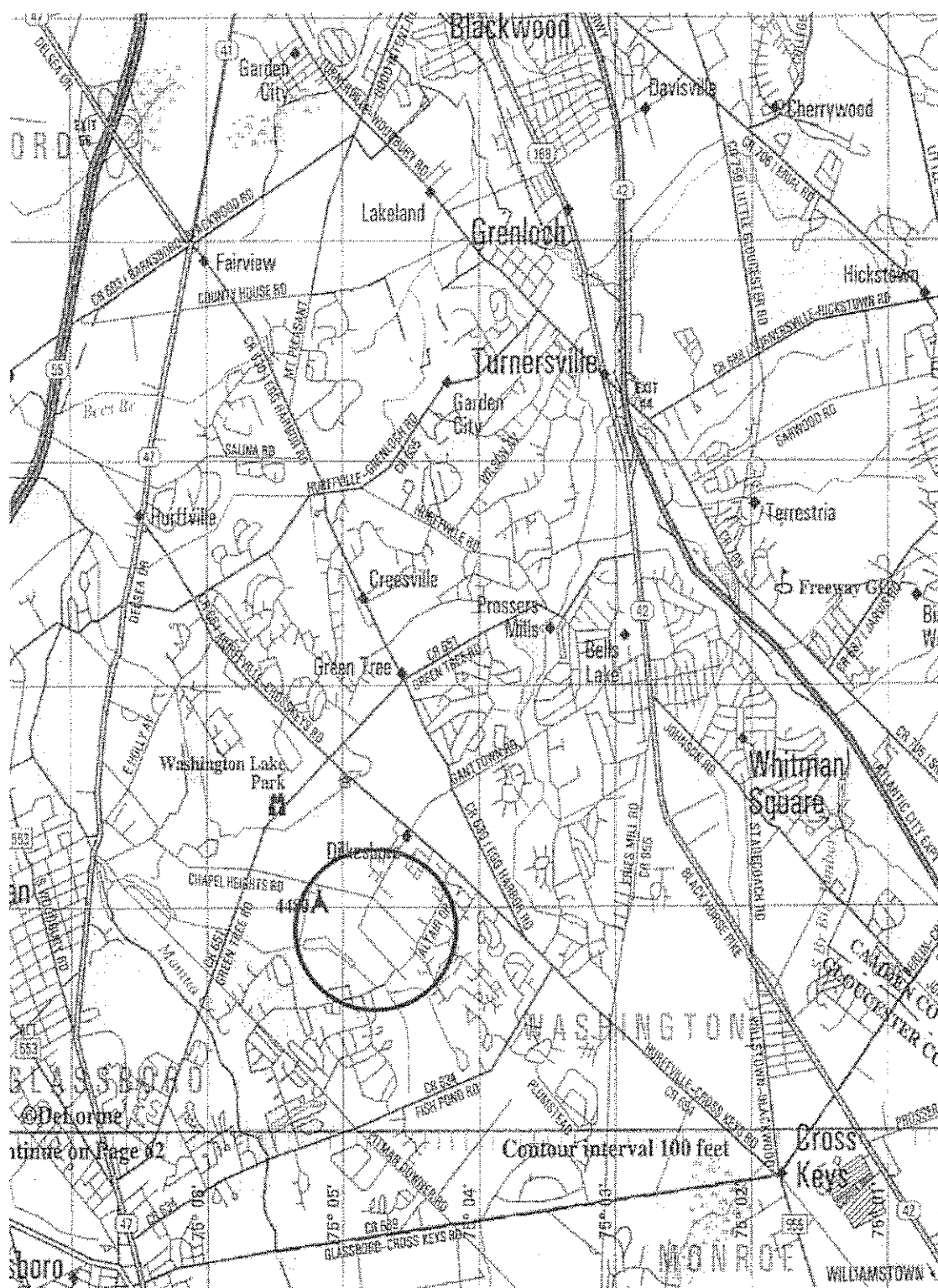
- 1) ZONING MAP
- 2) PLAT MAP/MUNICIPAL TAX MAP
- 3) LOCATION MAP
- 4) DEEDS
- 5) TOPOGRAPHIC MAP
- 6) AERIAL PHOTOGRAPH
- 7) WETLANDS MAP
- 8) SOILS MAP
- 9) CITED REFERENCES
- 10) QUALIFICATIONS OF APPRAISER

- The indicated location of the subject parcel on any
  - of the attached maps is approximate.

**MUNICIPAL TAX MAPS**  
**Washington Tp**



**LOCATION MAP OF SUBJECT PARCEL**



Deed

DEED-PLAIN WARRANTY (12)

Blanchard Clark & Son Co., Printers of New Jersey Legal Blanks, Camden, N. J. 08101

# This Indenture, MADE THE

7<sup>th</sup> day of October in the year  
of our Lord one thousand nine hundred and sixty-six,

Between LILLIAN M. AYLING and SAMUEL L. AYLING, her husband, of the  
Township of Washington, in the County of Gloucester and State of  
New Jersey,

of the first part, and SAMUEL ARTHUR AYLING, RICHARD ALAN AYLING, and  
LILLIAN M. AYLING and SAMUEL L. AYLING, her husband, as joint tenants  
and not as tenants in common, with the rights of survivorship incident  
thereto, Box 127, R.F. D. 3, Sewell, New Jersey

of the second part;

Witnesseth. That the said party of the first part, for and in consideration of  
the sum of One Dollar

lawful money of the United States of America and other good and valuable

consideration, love and affection well and truly paid by the said  
party of the second part to the said party of the first part, at and before the en-  
sealing and delivery of these presents, the receipt whereof is hereby acknowledged,  
have granted, bargained, sold, aliened, enfeoffed, released, conveyed  
and confirmed, and by these presents do grant, bargain, sell, alien, enfeoff,  
release, convey and confirm, unto the said party of the second part, their  
heirs and assigns, ALL THAT CERTAIN tract or parcel of land and premises,

situate in the Township of Washington, County of Gloucester and State  
of New Jersey, bounded and described as follows:

BEGINNING at a stone in the middle of the public road  
called the Resves Mill Public Road, which is also a corner to a tract of  
land set off to Cooper Jessup; thence (1) South, sixteen degrees and  
twenty-eight minutes West, twenty-one chains and eighty links to a cor-  
ner at the edge of the mill pond when at full flow; thence (2) by said  
pond, the several courses and distances as follows:

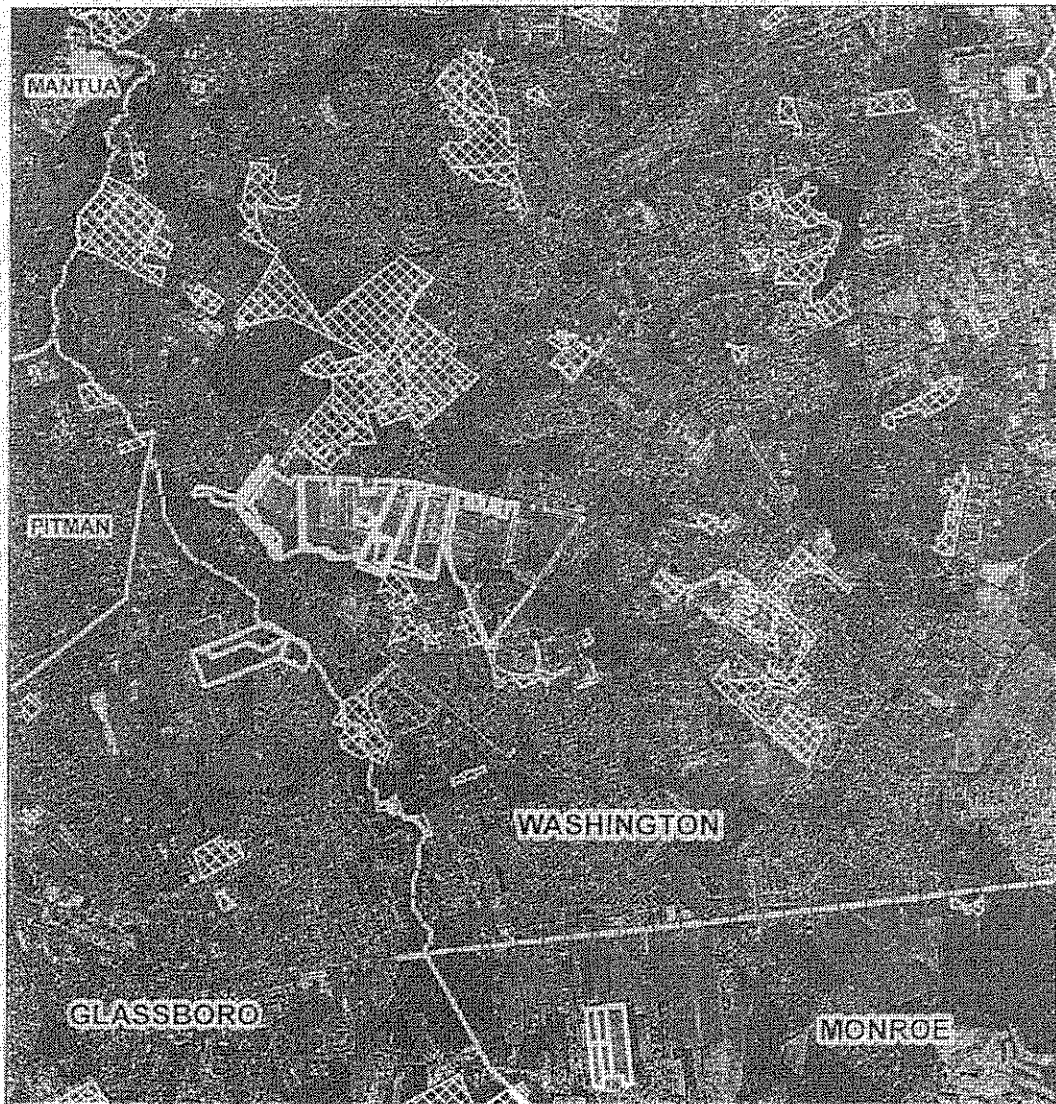


TOPOGRAPHIC QUADRANGLE



AERIAL PHOTOGRAPH

Preserved Farms and Active Applications Within Two Miles

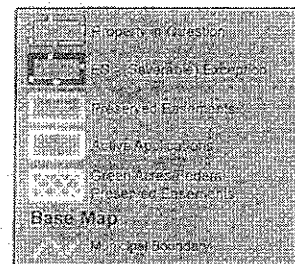


FARMLAND PRESERVATION PROGRAM  
NJ State Agriculture Development Committee

AYLING  
Block 82.21 Lot 28 (36.5 ac.), 1.05 ac. ES  
Total acreage = 37.55  
Washington Twp., Gloucester County



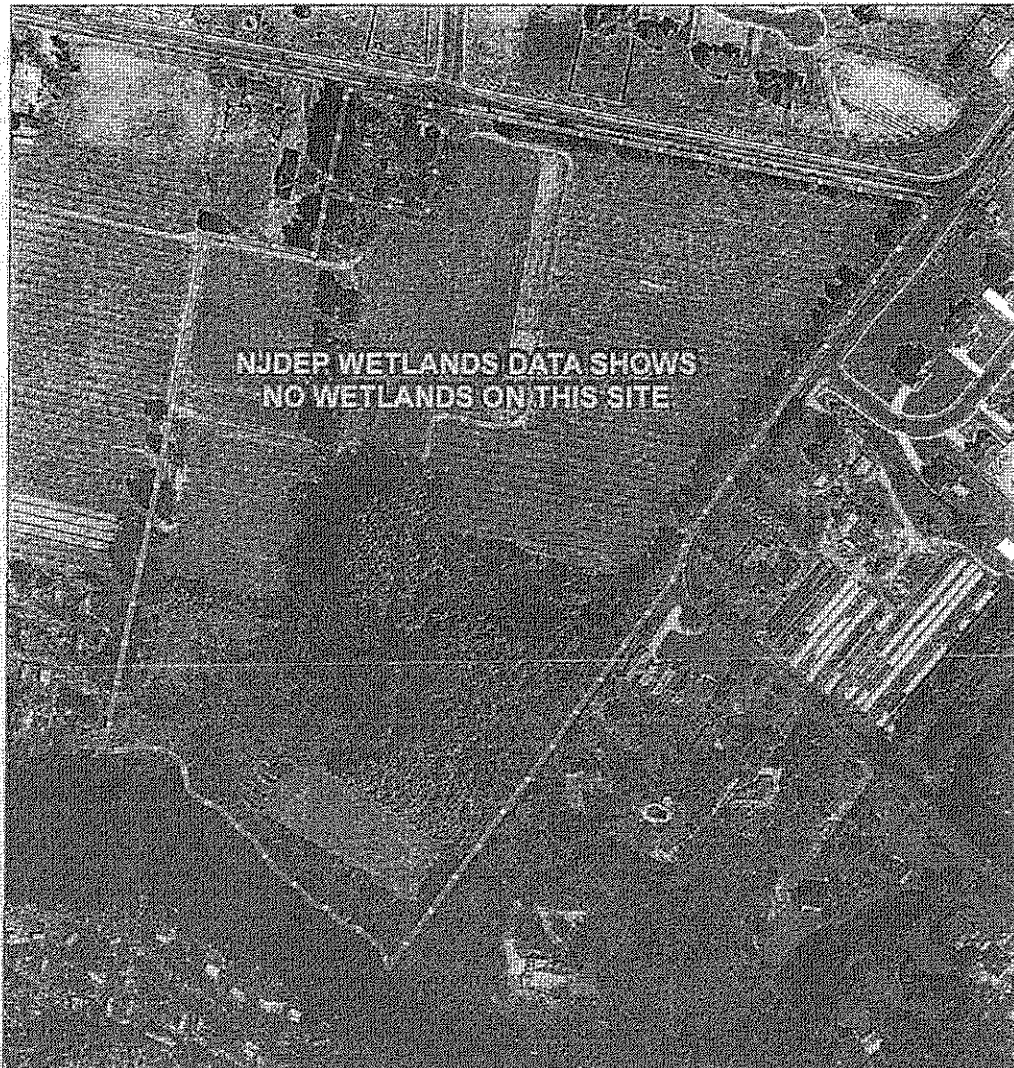
NOTE:  
The parcel boundaries shown on this map are approximate and should not be construed to be a land survey as defined by the New Jersey Board of Professional Engineers and Land Surveyors



Sources:

Gloucester Co. Land Preservation  
NJOT 2007 Digital Orthophoto  
06/22/09

## Wetlands



**FARMLAND PRESERVATION PROGRAM**  
NJ State Agriculture Development Committee

**AYLING**  
Block 82.21 Lot 28 (36.5 ac.), 1.05 ac. E5  
Total acreage = 37.55  
Washington Twp., Gloucester County



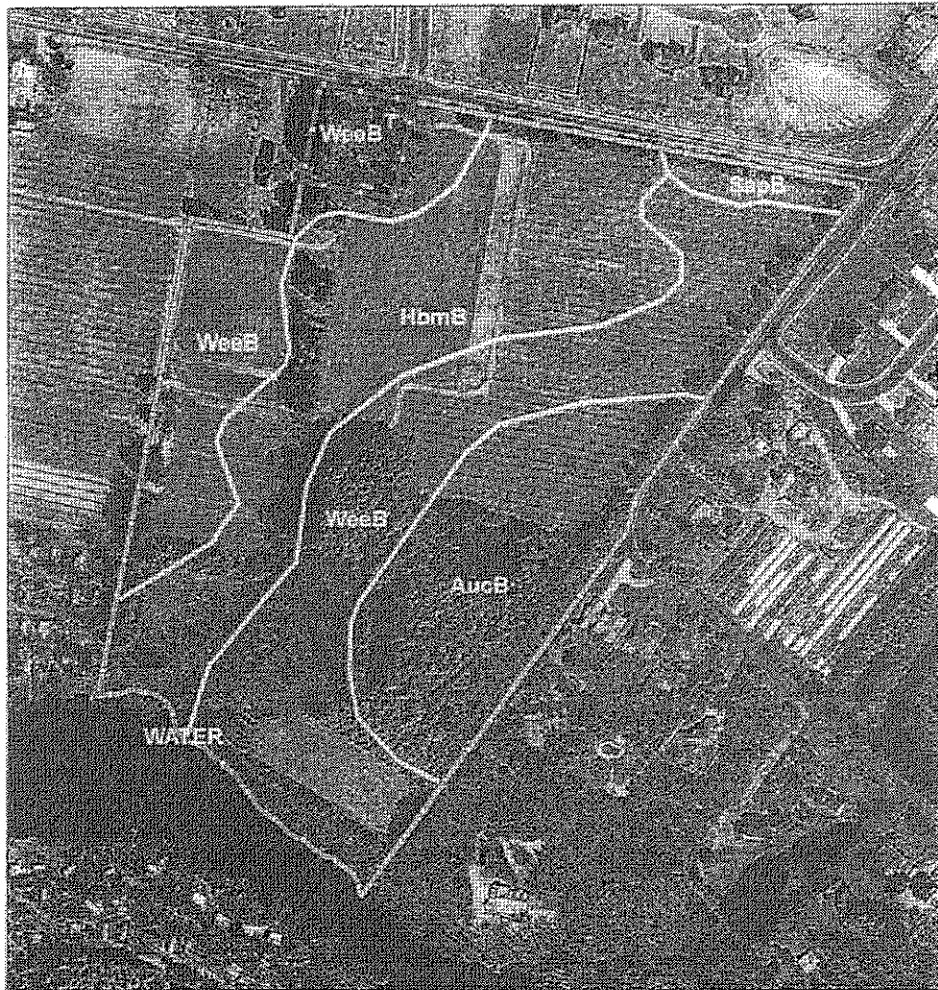
**SOURCES:**  
NJDEP Freshwater Wetlands Data  
NJOT 2007 Digital Orthophoto

08/22/08

DISCLAIMER: Any use of this product with respect to accuracy and precision shall be the sole responsibility of the user. The configuration and geo-referenced location of parcel polygons in this data layer are approximate and were developed primarily for planning purposes. The geographic accuracy and precision of the GIS data contained in this file and any other map file, nor its intended use, is not intended to be, relied upon in matters requiring definition and location of true ground horizontal and/or vertical controls as would be obtained by an actual ground survey conducted by a licensed Professional Land Surveyor.

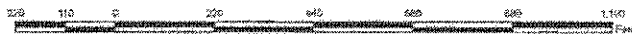


## Soils

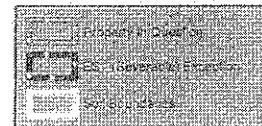


**FARMLAND PRESERVATION PROGRAM**  
NJ State Agriculture Development Committee

**AYLING**  
Block 82.21 Lot 28 (36.5 ac.), 1.05 ac. ES  
Total acreage = 37.55  
Washington Twp., Gloucester County



DISCLAIMER: Any use of this product with respect to accuracy and precision shall be the sole responsibility of the user. The configuration and geo-referenced location of parcel polygons in this data layer are approximate and were developed primarily for planning purposes. The geographic accuracy and precision of the GIS data contained in this file and map shall not be, nor are intended to be, relied upon in matters requiring delineation and location of true ground horizontal and/or vertical controls as would be obtained by an actual ground survey conducted by a Licensed Professional Land Surveyor.



**SOURCES:**  
NRCS - SSURGO Soil Data  
NJOT 2007 Digital Orthophoto

06/22/09

**CITED REFERENCES USED IN THIS REPORT**

- 1 *The Dictionary of Real Estate Appraisal*, 4<sup>th</sup> edition. 2004. Chicago: Appraisal Institute.
  - 2 *Real Estate Appraisal*, 13<sup>th</sup> edition. 2008. Chicago: Appraisal Institute.
  - 6 *Uniform Standards of Professional Appraisal Practice*. The Appraisal Foundation. Washington, DC.
  - 7 NJ State Agricultural Committee. 2009. *New Jersey Farmland Preservation Program Appraiser Handbook*. Trenton, NJ. Available From: SADC Office in Trenton.
  - 19 Hodges, Jr. *Three Approaches*. 1993. The Appraisal Journal. Chicago: Appraisal Institute, October.
  - 31 Economic data was summarized from various web sites on although most information was taken from [www.forecasts.org](http://www.forecasts.org).
  - 32 Economic data was summarized from various web sites on although most information was taken from [www.appraisalinstitute.org](http://www.appraisalinstitute.org).
- \* The appraiser also utilized a number of websites for informational data related to the description of the regional and local areas, i.e. census data, county and township descriptive data. Some of these items are formally cited; others are not.

### Professional Qualifications/Curriculum Vitae

Since 1982 Mr. Bartelt has been involved in the full time practice of real estate appraisal. He has a bachelors degree, masters degree and has earned four separate appraisal designations, passed two different NJ State exams plus the comprehensive examination given by the Appraisal Institute.

The highest possible appraisal designation was earned in 1993, the MAI, from the Appraisal Institute. The MAI is awarded to individuals after passing the required classroom education, 5000 hours of peer reviewed work product, and passing the one day, 8 hour comprehensive examination. Prior to that he received the SRA designation (1988) from the then, Society of Real Estate Appraisers, (SREA) and passed the CTA (Certified Tax Assessor) examination, given by the State of New Jersey. In 1990, Mr. Bartelt earned the SRPA designation from the then Society of Real Estate Appraisers (SREA). The IFA designation was earned in 1985.

Mr. Bartelt is currently a MAI, SRA member of the Southern New Jersey Chapter of the Appraisal Institute. In the Southern New Jersey Chapter he has held every elected office, including President, 1994, and was a member of the Board of Directors from 1989 - 2001. He is currently serving a three year term on the Board, 2005-2007.

Born in Camden, NJ and raised in Haddon Township, Mr. Bartelt attended Haddon Township High School; class of 1974. Mr. Bartelt was an undergraduate at Washington and Jefferson College, Washington, Pennsylvania, class of 1978, graduating with a Bachelors degree in Biological Sciences. He did graduate work at Glassboro State College (now Rowan University) environmental studies program, earning a Masters degree in 1986. As a graduate student Mr. Bartelt also did classroom work at the University of Delaware, College of Marine Studies, Lewes, and Rutgers University, Camden.

During his professional career Mr. Bartelt has had occasion to appraise or consult on a wide variety of assignments, as well as, instruct students in appraisal theory and application. Assignments have included the straightforward fee simple, as well as, increasingly complex property conditions, i.e., environmental conditions, feasibility analysis, abandoned subdivisions, contaminated property, deed restrictions, easement purchase, partial interest, leasehold and leased fee valuations; from intensely urban to rural farmland.

Property types dealt with include, complex commercial and industrial properties; agricultural and residential property. Our practice is limited to the Southern New Jersey region.

Reports prepared by Mr. Bartelt have been used in eminent domain (State, County and Municipal), IRS proceedings, easement, foreclosure, purchase, tax appeals, RTC auction, bankruptcy proceedings, estates, counseling, financing, wetlands, civil litigation, Pinelands mitigation, corporate relocation and municipal reassessment. He is licensed by the State of NJ as a General Certified Real Estate Appraiser, license #42RG00011400.

Appraisals have been performed for private individuals, attorneys, courts, land trusts, state, municipal and county governing bodies, state and federal agencies, national corporations and lending institutions. He has testified as an expert witness in Federal Bankruptcy Court, NJ Tax Court, Superior Court, County Tax Boards, County Commissioners Hearings and at Municipal Zoning/Planning Boards.

Mr. Bartelt maintains a general real estate practice and is knowledgeable in a wide range of valuation procedures. He furthers his appraisal background through both practical experience and classroom activities. As a requirement of licensure, he attends at least 20 hours of classroom instruction every two years.





# **Appraisal of Real Property**

Development Easement Acquisition

37.00 Acre Farm

Block 82.21, Lot 28 & 28 Q-farm

Owner: Samuel A. Ayling & Richard A. Ayling

220 Chapel Heights Road

Washington Township

Gloucester County, New Jersey

**IAG File #210012**

## **Effective Date of Valuation**

June 30, 2009

## **Prepared For**

Ken Atkinson, Director

Gloucester County Office of Land Preservation

1200 N. Delsea Drive

Clayton, NJ 08312

## **Prepared By**

Bonnie L. Longo MAI, SRA, CTA

NJ Certified General #42RG00191000



*Real Estate Appraisal & Consulting*

PO Box 8187

Turnersville, NJ 08012

Tel: (856) 582-4611 Fax: (856) 582-4711

[www.insightNJ.com](http://www.insightNJ.com)



Bonnie L. Longo, MAI, SRA\*  
Albert R. Crosby, Jr.\*\*

438 Ganttown Road, Unit A-2  
Sewell, New Jersey 08080

Mailing Address: PO Box 8187  
Turnersville, New Jersey 08012

Tel: (856) 582-4611  
Fax: (856) 582-4711  
www.insightNJ.com

\*NJ & PA State Certified General Real Estate Appraiser  
\*\*NJ State Certified General Real Estate Appraiser

March 30, 2010

Ken Atkinson, Director  
Gloucester County Office of Land Preservation  
1200 Delsea Drive  
Clayton, NJ 08312

**Re: Appraisal of Real Property**  
37.00 Acre Farm (Block 82.21, Lot 28 & 28 Q-farm)  
Owner: Samuel A. Ayling & Richard A. Ayling  
220 Chapel Heights Road  
Washington Township, Gloucester County, New Jersey  
**IAG File No. 210012**

Dear Mr. Atkinson,

Pursuant to your request and in accordance with our agreement, I have prepared a narrative report in a self-contained format for the above referenced property. The intended use of the appraisal was to provide a market value estimate of a development easement on the property per the restrictions of the New Jersey Agriculture Retention and Development Program.

The analyses, opinions, and conclusions presented in this report are subject to the attached Assumptions and Limiting Conditions, our knowledge of the market area, past and present advisory experiences, and information provided by the client and other sources deemed reliable. All relevant data available affecting the value of the real estate was considered and evaluated including area and population demographics, social and economic trends, comparable data, the physical property and its characteristics.

The enclosed appraisal report includes the information relevant to the valuation of the property as well as the methodology used to arrive at the value conclusion, using a Before and After valuation methodology. It has been prepared in conformity with the Uniform Standards of Professional Practice of the Appraisal Foundation, the code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and in compliance with the appraisal regulations promulgated by the State Agriculture Development Committee (SADC).

In the valuation I have carefully considered all the relevant factors affecting value, including subject property location, zoning, physical characteristics, approvals, and recent sales for similar properties.

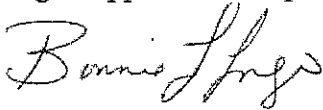
The SADC requires that the subject be valued based upon current zoning requirements as well as regulations in place as of January 1, 2004 if they are different. As of January 1, 2004 and currently, the subject property lies within the R, Rural District. Since there has been no change in zoning, only one valuation is necessary for the before the easement valuation.

Based on a physical inspection of the property and the data summarized above and described in detail in the body of this report, I estimate the market value of the development easement on the subject property, as of the retrospective date of June 30, 2009, to be:

**Value of the Development Easement**  
**SEVEN HUNDRED SIXTY THOUSAND DOLLARS**  
**\$760,000**

<b>Value of Development Easement</b>		
	<b>Estimated MV</b>	<b>Per Acre</b>
<b>Before Easement (Unrestricted)</b>	<b>\$1,000,000</b>	<b>\$27,000</b>
<b>After Easement (Restricted)</b>	<b><u>\$240,000</u></b>	<b><u>\$6,600</u></b>
<b>Value of Development Easement</b>	<b>\$760,000</b>	<b>\$20,400</b>

Respectfully Submitted,  
Insight Appraisal Group, LLC



Bonnie L. Longo, MAI, SRA, CTA  
NJ SCGRE A #42RG00191000

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## Section 1: Introduction

### Summary of Salient Facts & Conclusions

<b>Property type:</b>	Farmland with two residences
<b>Property address:</b>	220 Chapel Heights Road Washington Township Gloucester County, NJ
<b>Assessor's Parcel Number:</b>	Block 82.21, Lot 28 & 28 Q-farm
<b>Appraisal Format:</b>	Self-contained
<b>Date of appraisal report:</b>	March 30, 2010
<b>Date of value:</b>	June 30, 2009
<b>Date of site inspection:</b>	March 25, 2010
<b>Real estate interest appraised:</b>	Fee Simple
<b>Land area:</b>	37.00 acres
<b>Zoning designation:</b>	As of June 30, 2009: R, Rural District As of January 1, 2004: R, Rural District
<b>Highest and Best Use:</b>	
Unrestricted	Subdivision for residential development
Restricted	Agricultural purposes (with a severable exception and residence and another existing residence)

### Value Conclusions:

Summary of Value Conclusions				
	Before Easement (Unrestricted)		After Easement (Restricted)	
	Estimated MV	Per Acre	Estimated MV	Per Acre
Sales Comparison Approach	\$1,000,000	\$27,000	\$240,000	\$6,600
Cost Approach	N/A	N/A	N/A	N/A
Income Capitalization Approach	N/A	N/A	N/A	N/A

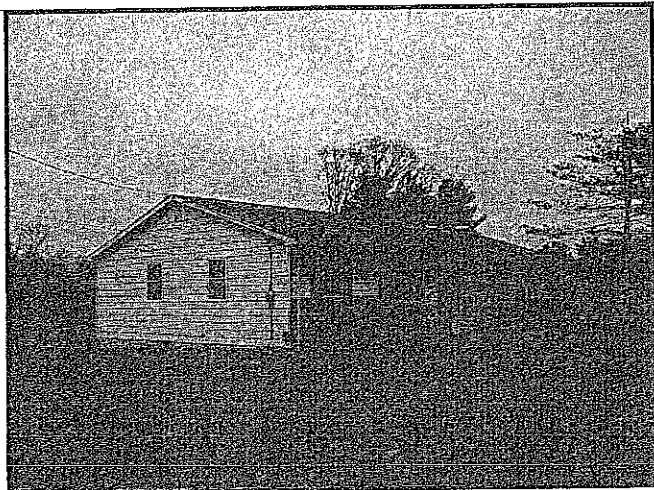
Value of Development Easement		
	Estimated MV	Per Acre
Before Easement (Unrestricted)	\$1,000,000	\$27,000
After Easement (Restricted)	<u>\$240,000</u>	<u>\$6,600</u>
Value of Development Easement	\$760,000	\$20,400



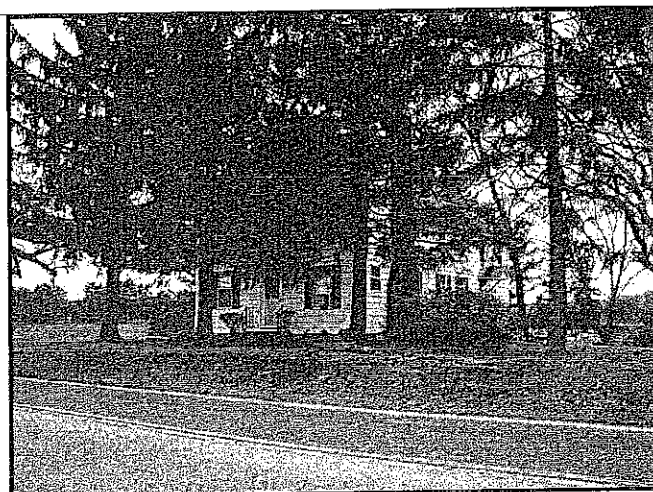
**Photographs of the Subject Property**



**Southerly View of Farm (Taken by ARC on 3/25/10)**



**Westerly View of Residence along Thies Road**



**Southerly View of Residence along Chapel  
Heights Road**

**View of the Existing Residences (Taken by ARC on 3/25/10)**

*\*Additional photographs are exhibited within the Addenda of this Report*

**Appraiser's Certification:**

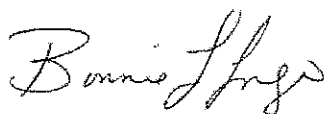
I certify to the best of my knowledge and belief:

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, unbiased professional analyses, opinions, and conclusions.
- ◆ I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- ◆ My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- ◆ My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (USPA-P)*.
- ◆ The use of this report is subject to the requirements of the Appraisal Institute, with which I am affiliated, relating to review by its duly authorized representatives.
- ◆ I have personally inspected the property that is the subject of this report along with all comparable properties used in the report.
- ◆ Albert Crosby, an Analyst with Insight Appraisal Group, assisted the appraiser with the research and development of this report.
- ◆ I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)* as promulgated by the Appraisal Standards Board of the Appraisal Foundation, Standards for Appraisers in NJAC 13:40A-6.1 and the Uniform Appraisal Standards for Federal Land Acquisitions. In addition, the report is in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, with which I am affiliated.
- ◆ As of the date of this report, I have completed the requirements of the Continuing Education Program of the Appraisal Institute.

Based upon the Before the Easement and After the Easement analysis, the value of the subject property as of the valuation date of June 30, 2009 is estimated as follows:

**Value of the Development Easement**  
**SEVEN HUNDRED SIXTY THOUSAND DOLLARS**  
**\$760,000**

Value of Development Easement		
	Estimated MV	Per Acre
Before Easement (Unrestricted)	\$1,000,000	\$27,000
After Easement (Restricted)	<u>\$240,000</u>	<u>\$6,600</u>
Value of Development Easement	\$760,000	\$20,400



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Bonnie L. Longo, MAI, SRA, CTA  
Certified General Appraiser  
New Jersey License #42RG00191000

March 30, 2010  
DATE OF REPORT

## Section 2: General Information

### Purpose of the Appraisal

The purpose of the appraisal was to provide a market value estimate of a development easement, on the subject property per the restrictions of the New Jersey Agriculture Retention and Development Program.

### Property Rights Appraised

The property ownership rights appraised in this appraisal are those known as "Fee Simple:"

"Fee Simple" interest is defined as: "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."<sup>1</sup>

### Definitions

As used within this report, **Market Value** is defined as:

*The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- ◆ Buyer and Seller are typically motivated;
- ◆ Both parties are well informed or well advised, and acting in what they consider their own best interests;
- ◆ A reasonable time is allowed for exposure in the open market;
- ◆ Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- ◆ The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>2</sup>

As used within this report, **Market Value Unrestricted** is defined as:

*The market value that a property will bring in the open market under all conditions requisite for a fair sale and which includes all rights of fee simple ownership.<sup>3</sup>*

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<sup>1</sup> The Dictionary of Real Estate Appraisal, Fourth edition, The Appraisal Institute, Chicago, Illinois (U.S., 2002), page 113

<sup>2</sup> Appraisal Institute, *The Appraisal Of Real Estate*, 13th Edition. Chicago, IL: Appraisal Institute, 2008, p. 23.

<sup>3</sup> New Jersey Farmland Preservation Program Appraiser Handbook dated May 28, 2009, pg. 16.

As used within this report, **Market Value Restricted** is defined as:

*The market value of property subject to the deed restrictions placed on the title of the property as set forth in N.J.S.A. 2:76-6.15.<sup>4</sup>*

As used within this report, **Development Easement** is defined as:

*...means an interest in land, less than fee simple absolute title thereto, which enables the owner to develop the land for any nonagricultural purpose as determined by and acquired under the provisions of N.J.S.A. 4:1C-11 et seq., P.L.: 1983, c.32, and any relevant rules or regulations promulgated pursuant thereto.<sup>5</sup>*

### **Intended Use & User of Appraisal**

The intended use of the appraisal is to report to the client the estimated market value of the development easement to assist as a valuation guide for the potential acquisition of the development easement rights of the subject property. The intended user is the client, County of Gloucester, and their legal representation, as well as NJ SADC.

### **Scope of the Appraisal**

This is an appraisal, reported in a self-contained format which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation. The Scope of the Appraisal is summarized as follows:

- ◆ An inspection of the subject property, its market area, and all comparable properties.
- ◆ Data has been collected regarding the physical characteristics of the subject property, neighborhood trends and influences, market trends and influences, typical amenities and utilities, zoning and related controls, existing state of leasing and occupancy in the subject property, and the subject's tax assessment and real estate tax obligation as compared to other similar properties within the market area.
- ◆ All of these factors have been considered in developing the subject property's highest and best use.
- ◆ The following documents were reviewed:
  - Deed
  - Tax Records and Assessment information
  - Zoning Map and Ordinance
  - Soil Analysis map, wetlands delineation map, USGS topography map, and digital orthophotography map provided by the County of Gloucester.

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<sup>4</sup>Ibid, pg. 12.

<sup>5</sup>Ibid, pg. 12.

- ◆ Each of the three approaches to value has been considered in arriving at a value conclusion for the subject property.
- ◆ All comparable data has been verified through a variety of sources including recorded information at the local and county levels and through conversations with at least one of the parties involved in the transaction.
- ◆ All research and analyzed information has been utilized in order to come to a final value conclusion for the subject property.
- ◆ A **Self-contained Appraisal Report** has been prepared. The appraisal report is prepared in conformance with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

### **Assumptions & Limiting Conditions**

The appraisal report is subject to the following assumptions and limiting conditions set forth as follows.

1. To the best of my knowledge, the statements of facts contained in the appraisal report, upon which the analysis, opinions and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in the formation of the value conclusion was obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.
2. Title is assumed to be good and marketable. The appraiser assumes no responsibility for legal matters affecting the property or title, nor does the appraiser render any opinion as to the title.
3. The legal description, areas, and dimensions shown within the report are assumed to be correct.
4. No survey of the property has been made by the appraiser. Exhibits such as site plans and floor plans are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility.
5. It is assumed that there are no hidden or adverse conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering/remediation that may be required to remove such condition. If the client has a concern over the existence of such conditions in the property, I consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of the hazardous material.
6. The property has been appraised as though free of liens and encumbrances unless so specified within the report.
7. Management and ownership are assumed to be competent.



8. Public, industry and statistical information are from sources that I deem to be reliable. However, no representation as to the accuracy or completeness of such information is being made.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
10. It is assumed that any mechanical and electrical equipment, which is considered part of the real estate, is in proper operating condition except when noted herein. These include items such as the heating, air conditioning, plumbing, sprinkler, and electrical systems.
11. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
12. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or federal governmental or private entity have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. The appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Furthermore, this report and all conclusions are for the exclusive use of the client for the sole and specific purpose(s) stated herein.
14. I am not required to give testimony or be in attendance at any court or administrative proceeding with reference to the property appraised, unless arrangements have been previously made.
15. The value conclusion is subject to formal determination of the existence of any state or federal wetlands or other environmentally sensitive areas including all required buffer zones. I am not an expert in this field and it is considered imperative that the services of a qualified environmental expert be retained in order to make such determinations. Any environmentally sensitive area detected on the property could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such areas are found to be present on the property.
16. No change of any item of the appraisal report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change.
17. Information and estimates provided to me and contained in the report, including but not limited to Income & Expense Statements, Rent Rolls, capital expenditures, and repair/remediation estimates, were from sources considered reliable and are believed to be true and accurate.
18. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the American with Disabilities Act (ADA), which became effective on January 26, 1992. It is possible that a compliance survey of the property along with a detailed analysis of the requirements of the Act could reveal that the property is not in compliance with one or more of the Act's requirements. I consider it imperative that the services of a qualified architect and/or engineer be retained to make such a determination. If any items of non-compliance are detected, they could have an impact on the value estimated herein, and thus, I reserve the right to modify the value conclusion if such items of non-compliance are found to be present on the property.

### **General Property Identification and Description**

The subject property is identified on the Washington Township Tax Assessment roll as Block 82.21, Lot 28 & 28 Q-farm. It contains a total land area of 37.00 acres, is gently rolling and partially wooded with a moderately irregular shape. There are woodlands located in the southerly portion and a non-category 1 stream adjacent to the subject; however, there are no known wetlands. The site is improved with two single-family residences; a two-story dwelling that is owner occupied and a one-story dwelling that is tenant occupied. The site is reportedly being farmed for vegetables and fruit trees.

### **Effective Date of Valuation & Property Inspection**

The primary inspection of the subject property was conducted on March 25, 2010. As per the client's request, the effective date of valuation is June 30, 2009. The date of the report is March 30, 2010. The appraiser met with Mr. and Mrs. Samuel Ayling for the property inspection.

### **History & Ownership of the Property**

As of the date of valuation, ownership was in the name of Samuel A. Ayling and Richard A. Ayling, who are brothers. The property has been under common family ownership for many years. It is not currently listed for sale and no arms length transactions have occurred within the last five years. Mr. Samuel Ayling indicated that many offers were made on the property in the past and the interested developers remain in contact with the Aylings in case they decide to sell. No formal offers were shared with the appraiser.

### **Occupancy and Use**

The residence along Chapel Heights Road is owner occupied, while the residence along Thies Road is tenant occupied. Reportedly, the tenants are related to the local farmer who is currently farming the property. The property is being farmed for vegetables and fruit trees.

### **Exposure Time and Marketing Period**

Exposure time is inherent in the market value concept and is always presumed to precede the effective date of the appraisal. Exposure time differs depending on the specific property type and current market conditions. As such, the property type, specific market conditions, and the potential market participants are important factors in determining a reasonable estimate of exposure time.<sup>6</sup>

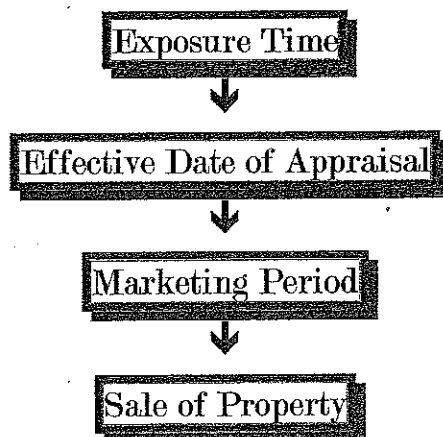
The marketing period is the estimated period of time that it will take to successfully market an interest in real estate at the estimated market level during the period immediately after the effective date of an appraisal. A reasonable marketing period is a function of price, time and anticipated market conditions including changes in the cost and availability of funds. The ultimate future price that may be achieved at the end of the marketing period may or may not equal the appraised value on the earlier valuation date as a result of changes that may occur

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<sup>6</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of The Appraisal Foundation, 2010 Edition.

during the marketing period in the economic and demographic trends, the real estate market, tenancy and property operations, the physical real estate along with other items.<sup>7</sup>

Thus, exposure time is assumed to precede the effective date of appraisal, while marketing time is the period immediately after the effective date of appraisal. Each time period is directly related to the specific property being appraised (type and range in value), market conditions, and market participants.



The marketing period and exposure time for the subject property in its present state was estimated through an analysis of the market and through various conversations with local brokers. A range of 6 to 24 months was considered typical depending on the location and physical characteristics of the property.

Overall, the subject offers a location within one of the most desirable municipality's in Gloucester County within an area that offers a mix of preserved farmland and green space as well as older and newer residential development. It offers average access to the area highway network. Most of the large-scale residential development in Gloucester County has occurred in nearby East Greenwich, Monroe Township, and Harrison Township with some smaller projects occurring within Washington Township due to the lack of land available.

Based on this information, a marketing period of 9 to 12 months is estimated for the subject property in its current state, assuming it is professionally and actively marketed. The estimated marketing period indicates the demand for land with similar zoning, physical characteristics and location attributes. The exposure time for this property is estimated at 9 to 12 months.

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<sup>7</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of The Appraisal Foundation, 2010 Edition.

**Real Estate Tax Assessment**

Tax Assessor's Parcel ID:	Block 82.21, Lot 28 & 28 Q-farm
Tax Year	2010

	Block 82.21, Lot 28	Block 82.21, Lot 28 Q	Combined
<b>Land</b>	\$39,100	\$15,800	<b>\$54,900</b>
<b>Building</b>	\$123,100	\$0	<b>\$123,100</b>
<b>Total</b>	<b>\$162,200</b>	<b>\$15,800</b>	<b>\$178,000</b>
<b>Tax Rate (2009)</b>	<b>\$5.078</b>		
<b>Tax Ratio (2010)</b>	<b>48.80%</b>		
<b>Equalized Assessed Value</b>	<b>\$364,754.10</b>		
<b>Estimated Taxes</b>	<b>\$9,038.84</b>		

**Land Use Controls (Zoning)**

The subject property currently and as of January 1, 2004 lies within the R, Rural District of Washington Township. Permitted uses within the district include single-family dwellings, agricultural uses, and all uses permitted in the A Residence district, which include municipal tower, water storage tank, pumping station, sewage lift station, model homes or sales offices, senior citizens housing, and flag-shaped lots. Conditional uses include farm markets, riding academies, nursery schools, day-care centers, kennels, and conditional uses within the A District which include, agricultural, church, and professional office (along certain highly traveled roadways).

The following chart provides a summary of the zoning requirements based on the municipality's schedule of yard, area and building requirements:

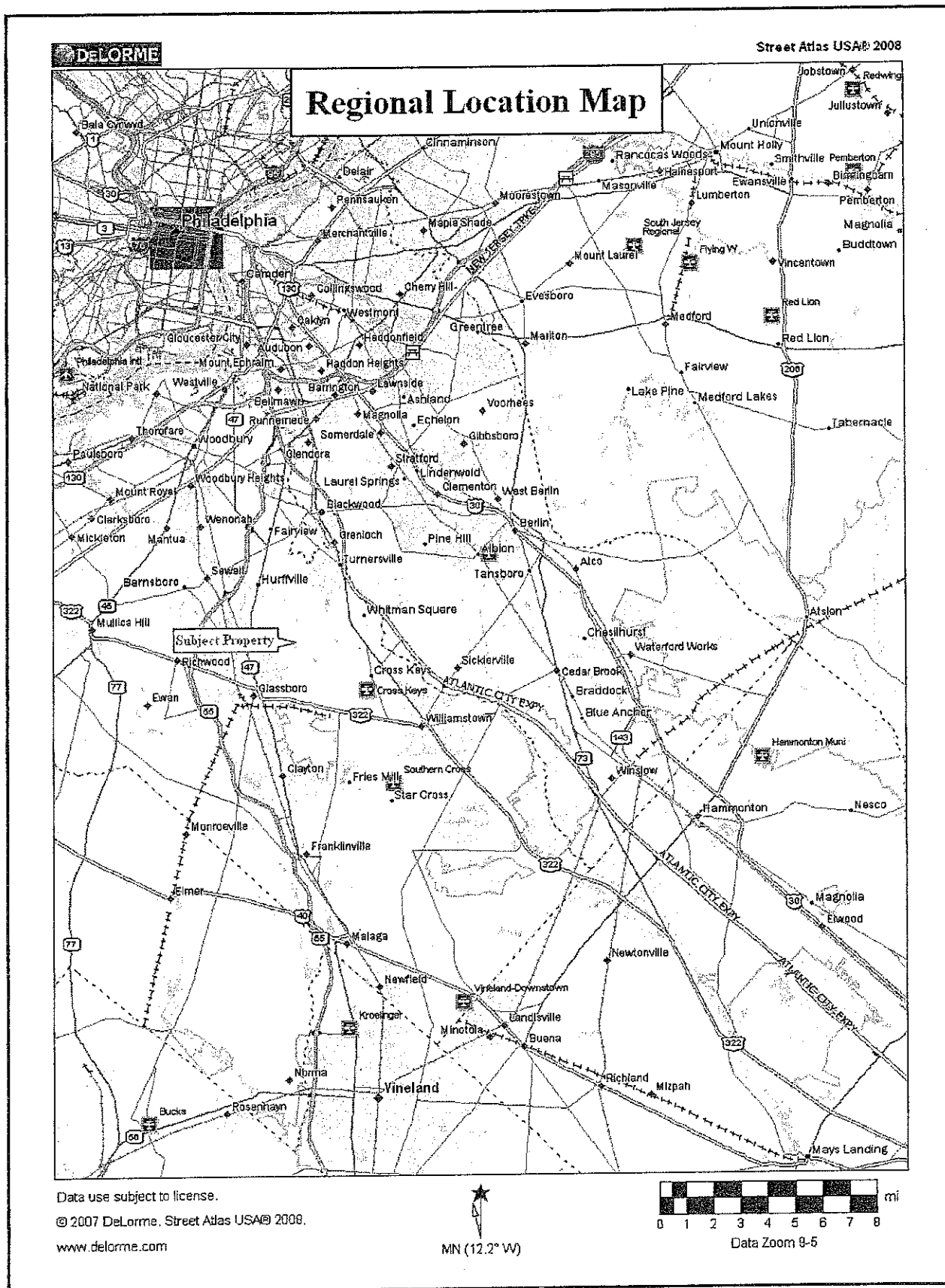
<b>Washington Township Zoning Requirements</b>	
Minimum Lot Size	31,000 SF
Maximum Density	1 unit/2 acres
Minimum Lot Width	100'
Minimum Lot Depth	200'
Maximum Lot Coverage	15%
Minimum Front Yard	50'
Minimum Side Yard	15'
Minimum Rear Yard	35'
Maximum Building Height	35'

The subject's current use as farmland is a permitted use. The site appears to meet many of the minimum requirements for development of most of the permitted uses. Utilizing the density

requirement of 1 unit per 2 acres, it is estimated that the subject could potentially yield 18 single-family residential building lots (37 acres / 2 acres, rounded down) plus the one acre severable lot.

**Portion of Zoning Map**







### Regional Data

The subject is located in Washington Township, within Gloucester County, New Jersey. Gloucester County is part of the nine county Delaware Valley River Port Commission region (DVRPC). The DVRPC comprises the New Jersey counties of Burlington, Camden, Gloucester & Mercer, and the Pennsylvania counties of Bucks, Chester, Delaware, Montgomery, and Philadelphia.

The county is located in the southwesterly portion of the state with Camden and Burlington Counties to the north, Atlantic County to the east, the Delaware River to the west, and Cumberland and Salem Counties to the south. Vast areas in the southern portion remain undeveloped.

The county encompasses a total of 324.78 square miles of land area along with 12.13 square miles representing water area. The county enjoys a strong network of state and county highways along with some public transportation. These factors have contributed to the extensive growth of the county and with its strategic location, continued expansion is anticipated.

Washington Township is situated in the northeasterly portion of the county offering 21.38 square miles of land area including 0.12 square mile of water. It offers a strategic location, in proximity to State Routes 47, 168 and 42, Interstate Route 55, US Route 322, and the Atlantic City Expressway. It is bound by Deptford Township to the north, Gloucester Township to the east, Monroe Township to the south, and on the west, the Boroughs of Pitman and Glassboro, and Mantua Township.

The major rivers and lakes include Bells Lake, Kandle Lake, Bethel Lake, Lake Sterling, Kressler Lake and Big Timber Creek, which forms the boundary between Camden and Gloucester Counties. Washington Township is located in the Delaware River Basin. Surface waters eventually drain in that direction.

### Population Data

The following population trends were occurring in the state, county, and municipality as of the valuation date:

Population Trends					
	1990	2000	Est. 2007	Est. 2012	1990-2000
State	7,719,900	8,414,350	8,891,611	9,222,688	+0.87%/Yr
County	230,082	255,698	286,627	311,894	+1.06%/Yr
Municipality	41,960	47,114	51,380	54,206	+1.23%/Yr.

Source: U.S. Census Bureau's 2000 Census

As shown, the population within the State has shown annual increases during the current decade, while the county and the municipality grew at greater rates. The municipality's population is expected to show stabilized growth during the present decade. The county is expected to show stronger growth during the present decade and should continue to outpace the growth for the State of New Jersey.

The population within the county and municipality was distributed as follows during 2000:

Population Distribution					
	% Under 18 Yrs	% 65 Yrs & Over	% Male	Median Age	Persons/ Household
County	26.4%	11.7%	48.4%	36.1	2.75
Municipality	31.5%	9.0%	48.5%	35.9	3.00

Source: U.S. Census Bureau's 2000 Census

As shown in the table above, the municipality and county are relatively similar in population characteristics.

### Land Usage & Development Trends

Residential development for the state, county, and municipality is shown as follows:

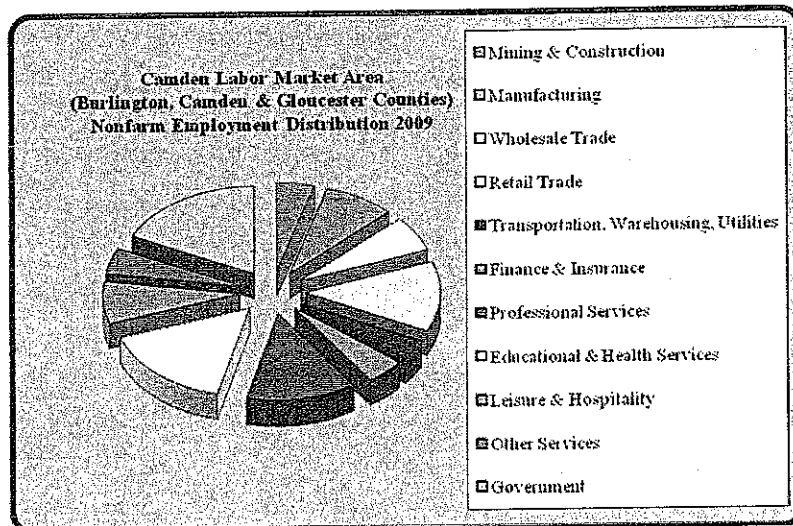
Residential Building Permits			
Year	State	County	Municipality
1998	31,345	1,366	367
1999	32,159	1,527	451
2000	34,585	1,337	450
2001	28,455	1,635	365
2002	30,441	1,802	343
2003	32,984	1,859	119
2004	35,936	2,050	67
2005	38,588	2,075	65
2006	34,323	1,141	4
2007	25,828	888	18
2008	18,369	788	7
2009 (Preliminary)	12,235	868	2
January 2010	745	30	0

Source: New Jersey Department of Labor, NJ Building Permits.

As shown in the above chart, the state's building permits have remained relatively steady throughout the prior decade; however, beginning in 2007 there has been a steady decline in both the state and county, while the township has shown very limited development since 2006 other than a brief spike in 2007. The state shows an increase in building permits in each year, except in 2001, and 2006 through 2009. The county has shown similar trends by increasing building permits each year, except in 2000, 2006, 2007 and 2008. The municipality experienced tremendous growth from the late 1990's until 2002/2003, when permits took a drastic drop. There is limited available land for residential development within the township. Additionally, there has been a slowing of the market, which is impacting development.

### Employment

The entire region's economy is largely dependent upon Philadelphia and is part of the Philadelphia metropolitan area. The region offers many diversified employment opportunities for residents in manufacturing, services, high-tech, and other areas. Non-farm employment by major industry group within the county is distributed as follows:



As shown in the pie chart, the strongest sector is the Government followed by the Retail Trade and Educational and Health Services, respectively.

Gloucester County has a higher concentration of employment in the wholesale/retail trade and distribution sectors, in relation to the entire state. During the past decade, the county experienced a moderate increase in light industrial and wholesale trade development. Most of this development has occurred along the Interstate 295 corridor.

Major development completed or proposed within the county and surrounding area includes the following:

- ✧ In September 2009, groundbreaking for a new seaport on a 190-acre site along the Delaware River in Paulsboro (Gloucester County) was held. The **Paulsboro Marine Terminal** will be owned and operated by the **South Jersey Port Corporation**, a state agency. Construction of the facility is expected to start in the fall of 2009 with completion of the first phase in 2012. When operational, the marine terminal is expected to result in up to 2,000 new jobs.
- ✧ Construction is near completion for a 107,000 SF mixed use professional center known as **Mullica Hill Commons**. It offers office and retail space located along Route 77 in Harrison Township adjacent to the Mullica Hill Plaza a 92,000 retail center with a supermarket anchor.
- ✧ Penn Real Estate Group recently received approval for development of a 200,000 SF **Wal-Mart Supercenter**, 16,000 SF of retail space, and 4,400 SF bank along the Black Horse Pike in Monroe Township.
- ✧ In September 2009, a restaurant with 70 employees and apartments for 55+ residents opened at **Riverwinds** in West Deptford Township (Gloucester County). Riverwinds is a township-sponsored development located on a former dredge-spoils dump site along the Delaware River. The 53-acre redevelopment area also includes several other age-

restricted housing developments, a golf course and a township recreation complex with a community center, indoor tennis courts and athletic fields.

- ✧ Recently constructed bank branch, drug store, and 8,000 SF of inline space at the corner of Corkery Lane and the Black Horse Pike in Monroe Township.
- ✧ **Virtua Ambulatory Center** in Washington Township has recently opened on Hurffville-Cross Key Road. This is a combination of medical office space and health and fitness center consisting of approximately 255,000 SF.
- ✧ The first phase of an apartment complex for **Rowan University** students opened late August 2009. The apartments will house 560 students and are the first buildings to be completed at the Rowan Boulevard redevelopment project, located just off the university's main campus in Glassboro (Gloucester County). Work is currently underway on more apartments expected to be ready in time for the start of the 2010 school year. The new housing is needed to accommodate rising enrollment at Rowan University, where a record 10,700 students signed up to attend classes this fall.
- ✧ **Tomlin Station Commerce Center** in Harrison Township is under construction. This is a light industrial center that will offer (17) 3 to 5 acre lots at Woodland Avenue and Tomlin Station Road just off of US Route 322 and in proximity to Exit 2 of the NJ Turnpike.

#### Utilities Data

Most public utilities are available to the more densely populated portions of the county. Public water and sewer are typically municipally owned but are now becoming increasingly reliable on the water services of the New Jersey American Water Company due to the depletion of underground aquifers. South Jersey Gas Company and PSE&G provide public gas service. Electricity is provided by PSE&G, JCP&L and Conectiv, and telephone service is provided by Verizon.

#### Neighborhood Analysis

The subject is located in the southern portion of Washington Township offering frontage along a county route and local roadway; County Route 639 (Chapel Heights Road) and Thies Road. It is situated at the southwestern corner of Chapel Heights Road and Thies Road, a non-signal controlled intersection. The immediate area offers a mix of uses including residential (multi-family and single family), commercial, light industrial, preserved agricultural, recreational, and educational. Commercial uses are scattered throughout the township on the major roadways as well as the county routes throughout. Most of the major commercial uses are located along state Route 168 and 47 in nearby Glassboro.

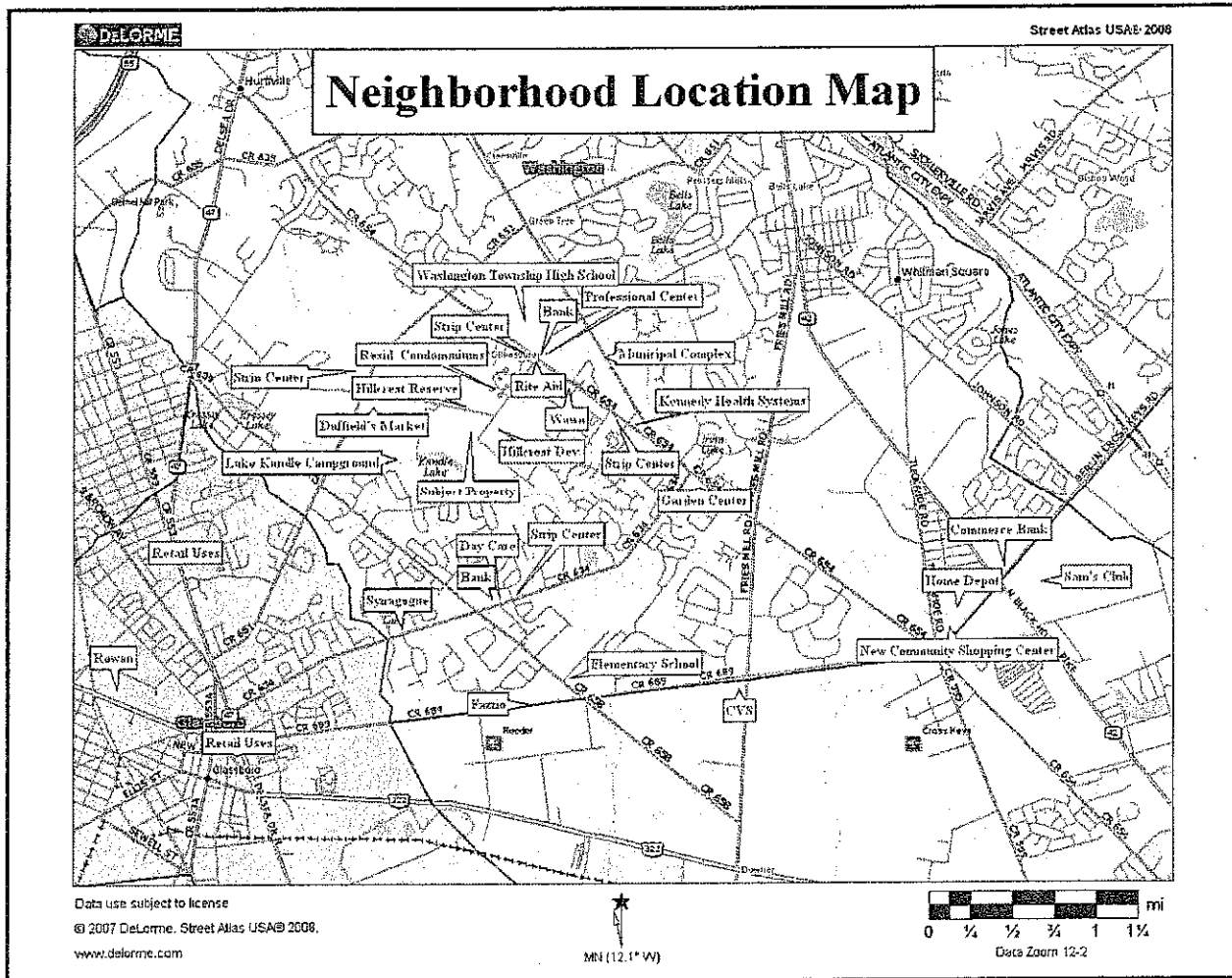
Chapel Heights Road (C.R. 639) is a moderately traveled county roadway that offers two lanes of bi-directional traffic flow. It provides access to State Route 47 as well as other local and county roadways. It does not offer curbing or sidewalks along the subject's frontage.

Thies Road is a local roadway that is an extension from Ganttown Road that offers two lanes of bi-directional traffic flow. It provides access to State Route 168 as well as other local and county roadways. It does not offer curbing or sidewalks along the subject's frontage.

There are two residential developments that are located across the street from the subject, one is across Chapel Heights (Hillcrest Reserve) and one is across Thies Road (Hillcrest Estates). These two developments, built in 2003 to 2005 represent the most recent large scale development within the township. Since then, other projects have been approved and developed, but are smaller in scale. Much of the existing housing in the immediate area represents single-family homes located on 1/3 to 1 acre lots with sales prices ranging from approximately \$250,000 to \$800,000 +/-, while, the homes built within these neighboring developments are more estate style homes selling in the range of \$400,000 to \$600,000+. There is also a condominium development located in close proximity.

Adjacent to the subject is Lake Kandle, a seasonal campground that is situated on the north and south sides of Lake Kandle. It is a privately owned campground, which is very popular with many of its campers leaving their campers year round and returning season after season. To the west of Lake Kandle is Duffield's farm, a large tract of farmland and farm market that has been in the states preservation program for many years. The subject offers good frontage along the lake as well as good waterfront views, a location amenity that would appeal to potential developers of the site.

In summary, the subject offers an average to good location along a county route in an area that is predominantly residential with commercial uses mainly located along the major routes through the township and surrounding municipalities. It is adjacent to a seasonal campground and enjoys pristine waterfront views and access. It offers adequate access to county and local roadways as well as S.R. 47 and State Route 168.



## Market Analysis

The market analysis must specifically relate market conditions to the property under investigation. It must show how the interaction of supply and demand affects the value of the subject property. For this analysis, the appraiser has reviewed demographic and historical residential land and residential dwelling sales information from the year 2005 through the date of report. The following is a brief recapitulation.

### Single-Family Residential - Demand Analysis

For the single-family residential demand analysis, demographic data was analyzed for the state, county, and municipality. The 2000 Census and a web based program, STDB (Site to do Business) online, were utilized for the demographic data. Due to the anticipated increase of population within the township, the need for housing units within the township is anticipated to increase approximately 1% per year, while an increase from 2000 to 2006 was approximately 1.72% per year. Based upon the population estimates, it is anticipated that 1,100 additional units will be needed by year 2012. Given the present pace of the economy and the township's new housing permits over the last couple years, it appears that the township will not be able to fill the anticipated increase with new housing units.



### Supply Analysis

Based upon the 2000 Census, there are currently 16,020 housing units within Washington Township. The single-family residential market had been experiencing high demand, which was exacerbated by rapid appreciation, a lack of supply of newer housing, and low interest rates. More recently the demand has shown a cooling off as the financial markets are tumbling and supply of housing increases. Based upon the available building permit data for Washington Township between 2000 and 2007, the number of single-family building permits had ranged from 4 units to 296 units, with the last couple years showing a sharp decline. This is mainly attributable to the lack of available larger tracts of land to be developed. Most developers have expanded their search for land into the neighboring communities of Monroe Township, Franklin Township, East Greenwich, and Harrison Township for the larger tracts. Within Washington Township, some smaller tracts of land are yielding smaller scale residential development, but large scale development has moved into other areas of Gloucester County.

To exhibit current market conditions, an analysis of Gloucester County and Washington Township MLS data was completed. Homes within a sales price range of \$200,000 to \$800,000 were researched to determine what changes in the market have occurred in the past three years.

The following chart exhibits the MLS analysis from the past five years for existing homes. As shown, the number of units listed has declined significantly from an almost 30% increase in Gloucester County in 2005/2006 to -19% in 2009/2010. In Washington Township the number of listings increased by 12.07% in 2005/2006 and decreased by 19% in 2008/2009 and again -7% in 2009/2010. The average list price and sales price have remained relatively stable, while the number of units sold has significantly decreased for both the County and Township and taking longer to sell with an increase in the days on the market. Most importantly, the average sales prices for homes in the \$200,000 to \$800,000 range have decreased from the 2006/2007 peak to the most recent time period of 2009/2010 by only 4% within the County; but by almost 9% in the Township.

Gloucester County Existing Home Sales Analysis											
Time Frame	# of Units	% Change	Average List Price	% Change	# of Units Sold	% Change	Average SP	% Change	SP as % of List Price	Days on Mkt	% Change
2/2005-2/2006	3,983	N/A	\$ 318,306	N/A	2,105	N/A	\$ 295,489	N/A	93%	59	N/A
2/2006-2/2007	5,176	29.95%	\$ 327,237	2.81%	2,251	6.94%	\$ 303,076	2.57%	93%	69	16.95%
2/2007-2/2008	5,270	1.82%	\$ 327,971	0.22%	1,966	-12.66%	\$ 298,412	-1.54%	91%	82	18.84%
2/2008-2/2009	4,151	-21.23%	\$ 320,142	-2.39%	1,432	-27.16%	\$ 295,641	-0.93%	92%	100	21.95%
2/2009-2/2010	3,362	-19.01%	\$ 314,551	-1.75%	1,162	-18.85%	\$ 290,812	-1.63%	92%	113	13.00%

Washington Twp. Existing Home Sales Analysis											
Time Frame	# of Units	% Change	Average List Price	% Change	# of Units Sold	% Change	Average SP	% Change	SP as % of List Price	Days on Mkt	% Change
2/2005-2/2006	878	N/A	\$ 330,256	N/A	508	N/A	\$ 300,920	N/A	91%	55	N/A
2/2006-2/2007	984	12.07%	\$ 334,010	1.14%	431	-15.16%	\$ 313,899	4.31%	94%	64	16.36%
2/2007-2/2008	876	-10.98%	\$ 330,576	-1.03%	419	-2.78%	\$ 302,590	-3.60%	92%	77	20.31%
2/2008-2/2009	708	-19.18%	\$ 315,648	-4.52%	261	-37.71%	\$ 287,481	-4.99%	91%	89	15.58%
2/2009-2/2010	660	-6.78%	\$ 322,067	2.03%	249	-4.60%	\$ 285,962	-0.53%	89%	98	10.11%

\* Statistics taken from Trend MLS for existing residential dwellings within a \$200,000 to \$800,000 price range

The residential market experienced a boom from 2005 to late 2007 as shown in the number of listings, units sold, and sales prices. More recently, the total number of homes sold has decreased drastically, while the days on the market have increased, and the sales prices have

declined since 2007. Most recent data exhibits the local market deflating slightly on a year to year basis since 2007/2008, but not dramatically. It is likely that the market is correcting itself from the 2005 increases and it is anticipated that market conditions will remain relatively stable in the near future.

In conclusion, the market analysis indicates that demand for building lots and/or single-family residences continue. There are projected increases in population over the next couple of years with limited additional supply coming on line within the township. Stability in sales prices is anticipated as Washington Township is a strong and desirable community within the county. Due to the subject's good location attributes, it is likely that this area will not experience a large downturn. It is likely that this immediate area will remain relatively stable over the next couple of years.

#### Site Description

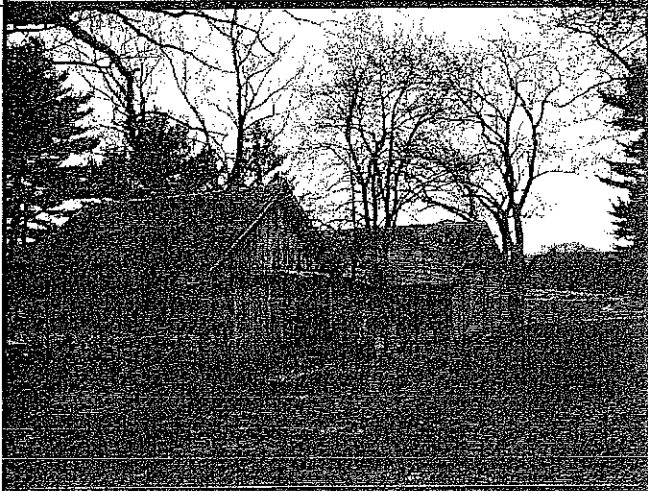
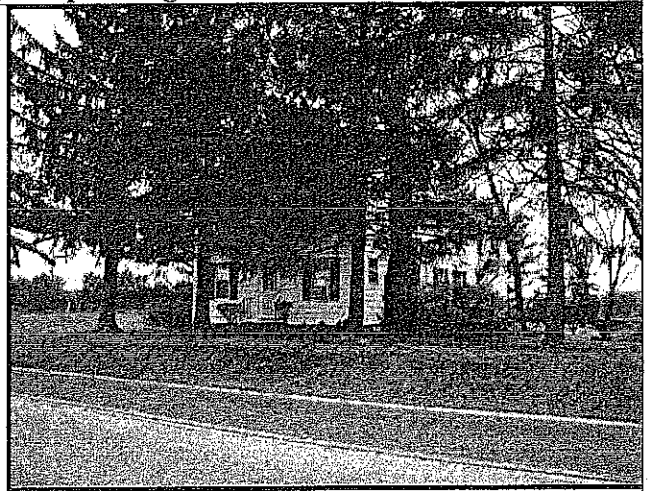
Assessor's Tax ID:	Block 82.21, Lot 28 & 28 Q-farm
Address:	220 Chapel Heights Road Washington Township Gloucester County, NJ
Land Area	37.00 acres
Frontage:	1,181' along Chapel Heights Road 770' along Thies Road <b>1,951' Total (53' per acre)</b>
Depth:	1,800' +/- from Chapel Heights Road
Shape of Tract:	Moderately irregular
Topography:	Gently rolling down towards rear and partially wooded topography. There are woodlands located in the southerly portion along Lake Kandle, a Non-Category 1 stream.
Access/Interior Roadways:	Access is available via Chapel Heights Road and Thies Road. There is also an interior dirt roadway.
Corner Influence:	Yes, non-signal controlled
Easements:	None noted.
Encroachments:	None noted from site visit.

Utilities to Site:	Sewer            Public Available Water            Public Available Electric:        Public available Telephone:      Provided by Verizon																																								
Wetlands:	Based upon the wetlands map provided, the subject property does not appear to be impacted by any wetlands. However, it is located adjacent to Lake Kandle. A copy of the wetlands map is provided on the following pages as well as an aerial from the Gloucester County website depicting the subject property.																																								
Soils:	<div>Farmland Soil Classification Summary:</div> <table><tr><th colspan="4">Soils Classification</th></tr><tr><th>Soil Code</th><th># of Acres</th><th>% of Total</th><th>Farmland Classification</th></tr><tr><td>AucB</td><td>7.54</td><td>20.67%</td><td>Prime</td></tr><tr><td>HbmB</td><td>11.52</td><td>31.58%</td><td>Statewide</td></tr><tr><td>SapB</td><td>0.74</td><td>2.03%</td><td>Not Prime</td></tr><tr><td>WeeB</td><td>16.68</td><td>45.72%</td><td>Prime</td></tr><tr><td></td><td>36.48</td><td>100.00%</td><td></td></tr><tr><td colspan="3">Percentage Prime</td><td>66.39%</td></tr><tr><td colspan="3">Percentage Statewide Importance</td><td>31.58%</td></tr><tr><td colspan="3">Percentage Not Prime</td><td>2.03%</td></tr></table> <div>A soil map is located in the following section. It is a specific assumption that the site has adequate soils to support the highest and best use.</div>	Soils Classification				Soil Code	# of Acres	% of Total	Farmland Classification	AucB	7.54	20.67%	Prime	HbmB	11.52	31.58%	Statewide	SapB	0.74	2.03%	Not Prime	WeeB	16.68	45.72%	Prime		36.48	100.00%		Percentage Prime			66.39%	Percentage Statewide Importance			31.58%	Percentage Not Prime			2.03%
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Percentage Statewide Importance			31.58%																																						
Percentage Not Prime			2.03%																																						
Flood Zone:	According to FEMA Flood Map 3402130005B with an effective date of November 17, 1982 the subject is located within Flood Zone C, an area of minimal flooding.																																								
Site Improvements:	The site is presently serviced by on site well and septic.																																								
Development Approvals:	The property does not offer any development approvals and the owner has not applied for any such approvals.																																								
Comments:	Duffield's Farm, who farms the subject, recently cleared 7 acres of the woodlands to prepare it for cultivation. The clearing occurred subsequent to our date of valuation. Mr. Ayling indicated that it will take approximately 4 to 5 years to prepare the soils for farming.																																								

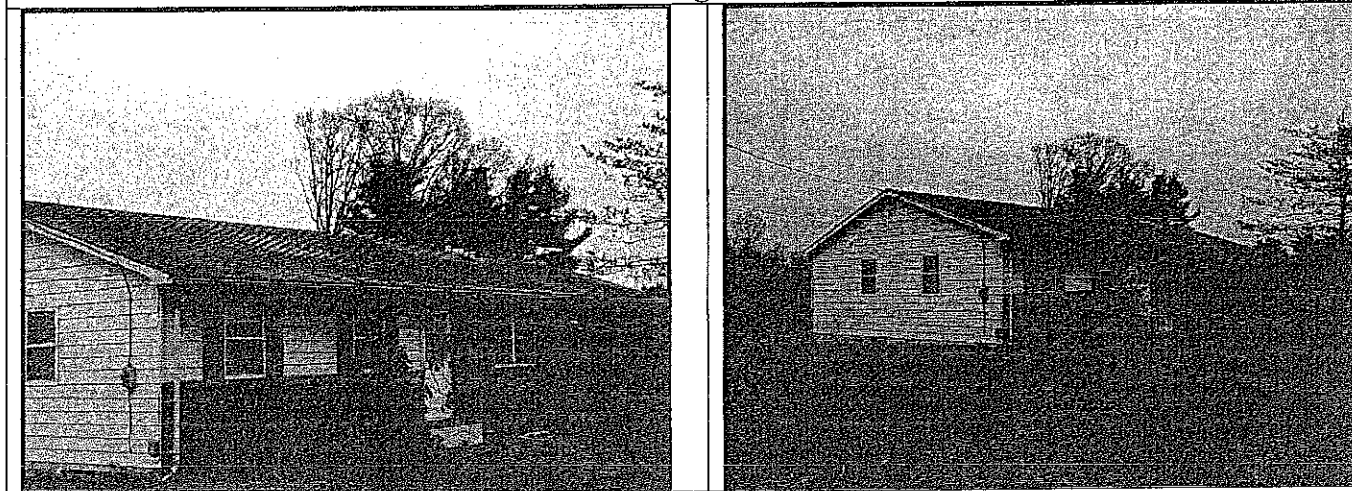
**Building Descriptions**

The subject is improved with two single-family residences and two barns. The residence along Chapel Heights Road is a two-story older farmhouse that was reported to be in average condition. Behind the dwelling there are two barns that were in below average condition. Another residence is located along Thies Road. This is a rancher style residence that was in average overall condition. Since the appraisal does not consider the contributory value of the improvements, no further description will be given.

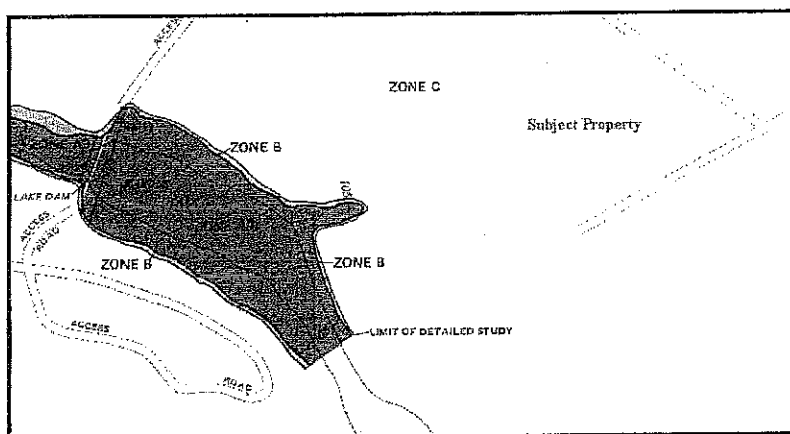
**Residence and Barns along Chapel Heights Road**



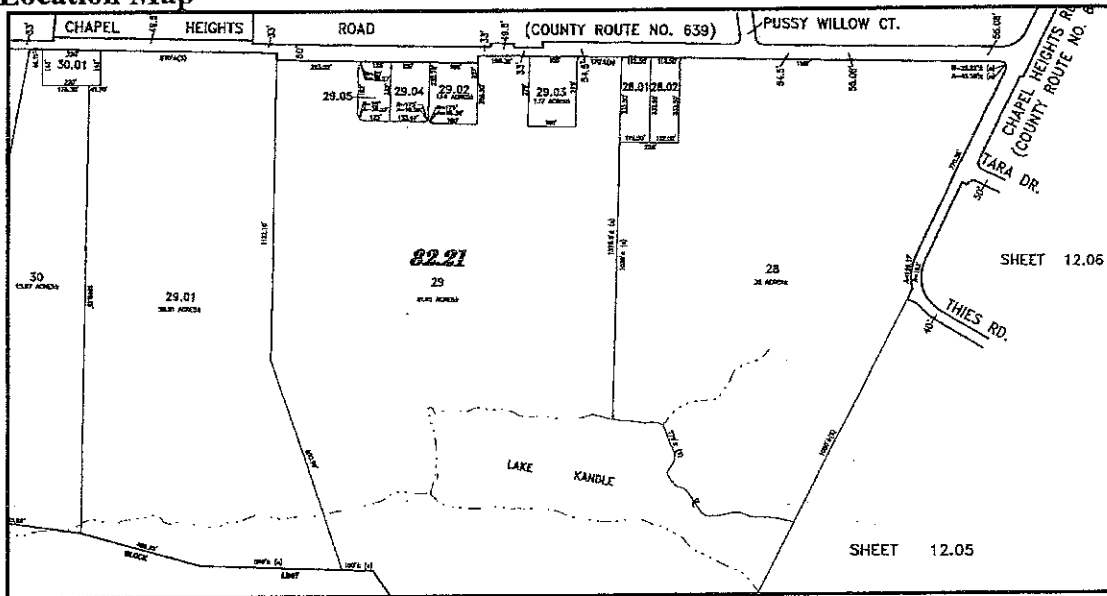
**Residence along Thies Road**



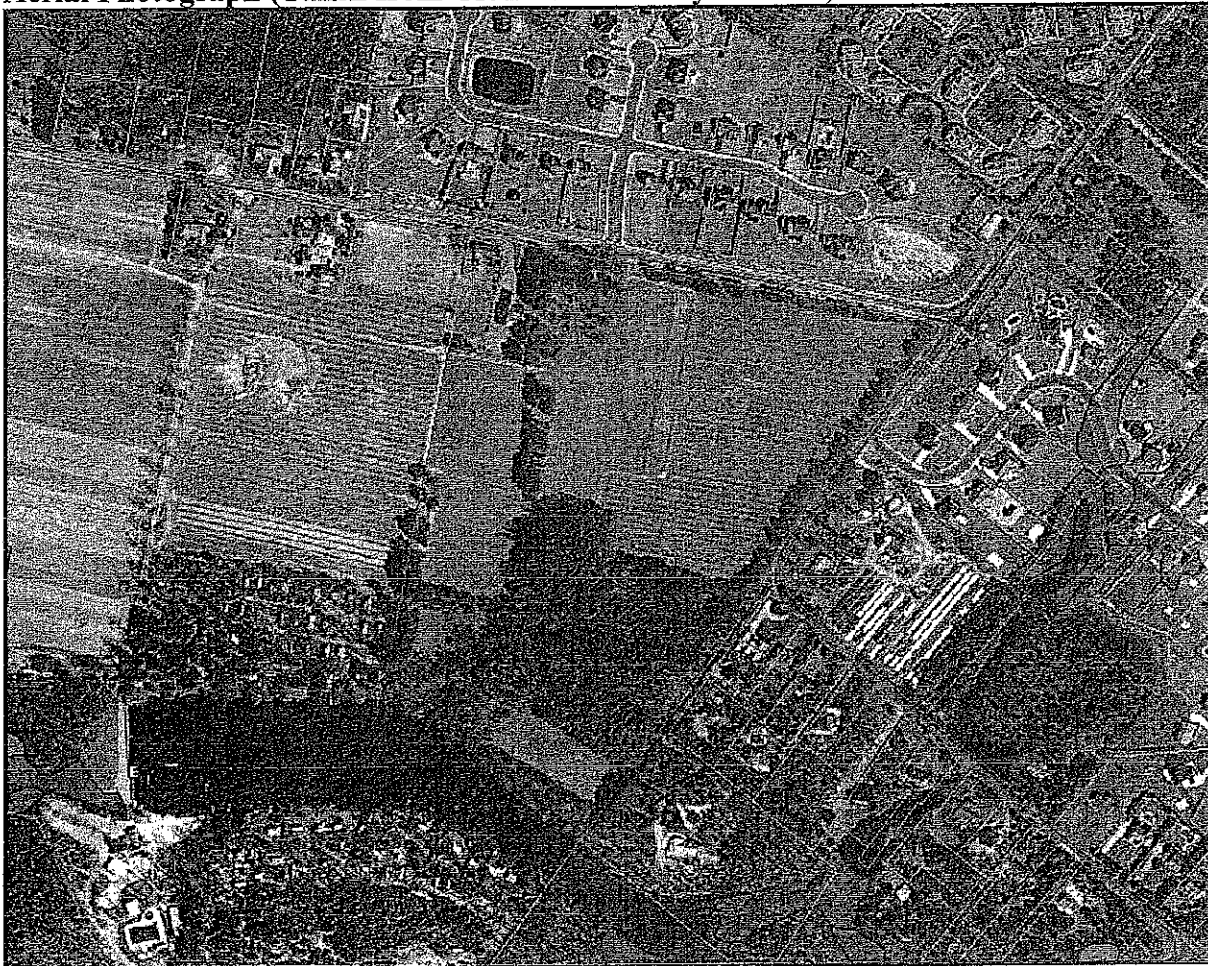
**Flood Map**



### Tax Location Map



### Aerial Photograph (Taken from Gloucester County Website)



*\* Shaded area shows subject property while the pink area indicates wetlands area.*



**Professional Land Surveyor**

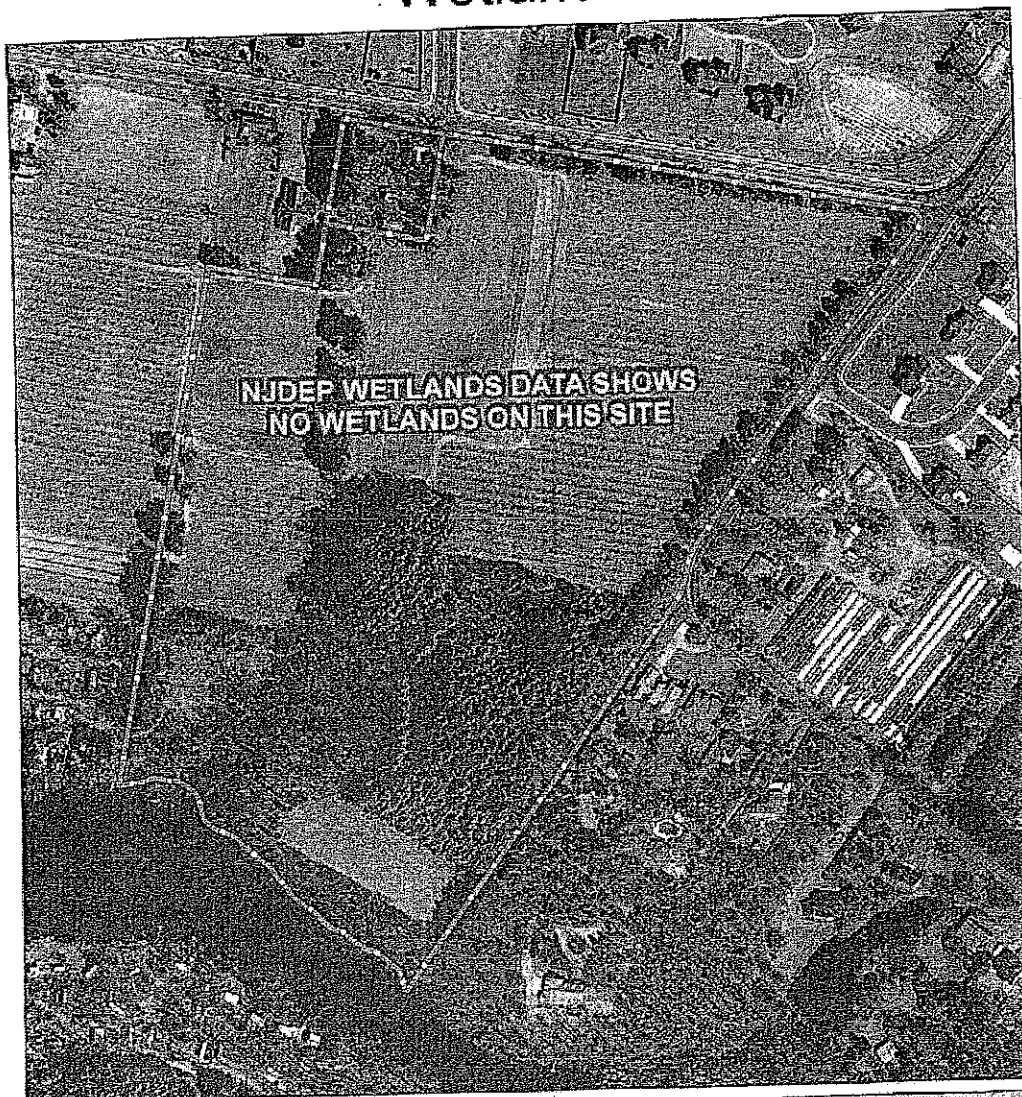
**COSCLAIMER:** The "Stormwater Effect Areas Affected by 200 Foot Buffers" and the "SWQCS Surface Water Quality Standards Data Dependent on the Map are available at [www.state.nv.us/dsp](#). Its purpose is to fully disclaim the liability of the user to the new Stormwater Management rules. When interpreting the SWQCS, the SWQCS regulations at N.A.C.S. 789 will always take precedence. These SWQCS maps are informational only and are not legally binding. Not all tributaries of category I streams have been mapped. Actual stream boundaries may not be visible on the map due to its scale. The SWQCS data is current through changes published August 6, 2015. The "Stormwater Effect Areas Affected by 200 Foot Buffers" data is current through the August 20, 2016 edition. The user should regularly consult [http://www.nv.gov/agriculture/state.html](#) for updated information.

06/22/09



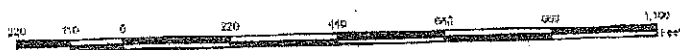
## Wetlands Map

### Wetlands

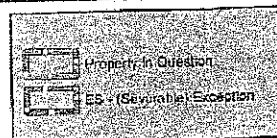


FARMLAND PRESERVATION PROGRAM  
NJ State Agriculture Development Committee

AYLING  
Block 82.21 Lot 28 (36.5 ac.), 1.05 ac. ES  
Total acreage = 37.55  
Washington Twp., Gloucester County



DISCLAIMER: Any use of this product with respect to accuracy and precision shall be the sole responsibility of the user. The configuration and georeferenced location of parcel polygons in this data layer are approximations and were developed primarily for planning purposes. The geospatial accuracy and precision of the GIS data contained in this file and map shall not be relied upon in matters requiring delineation and location of true ground horizontal and/or vertical controls as would be obtained by an actual ground survey conducted by a licensed Professional Land Surveyor.

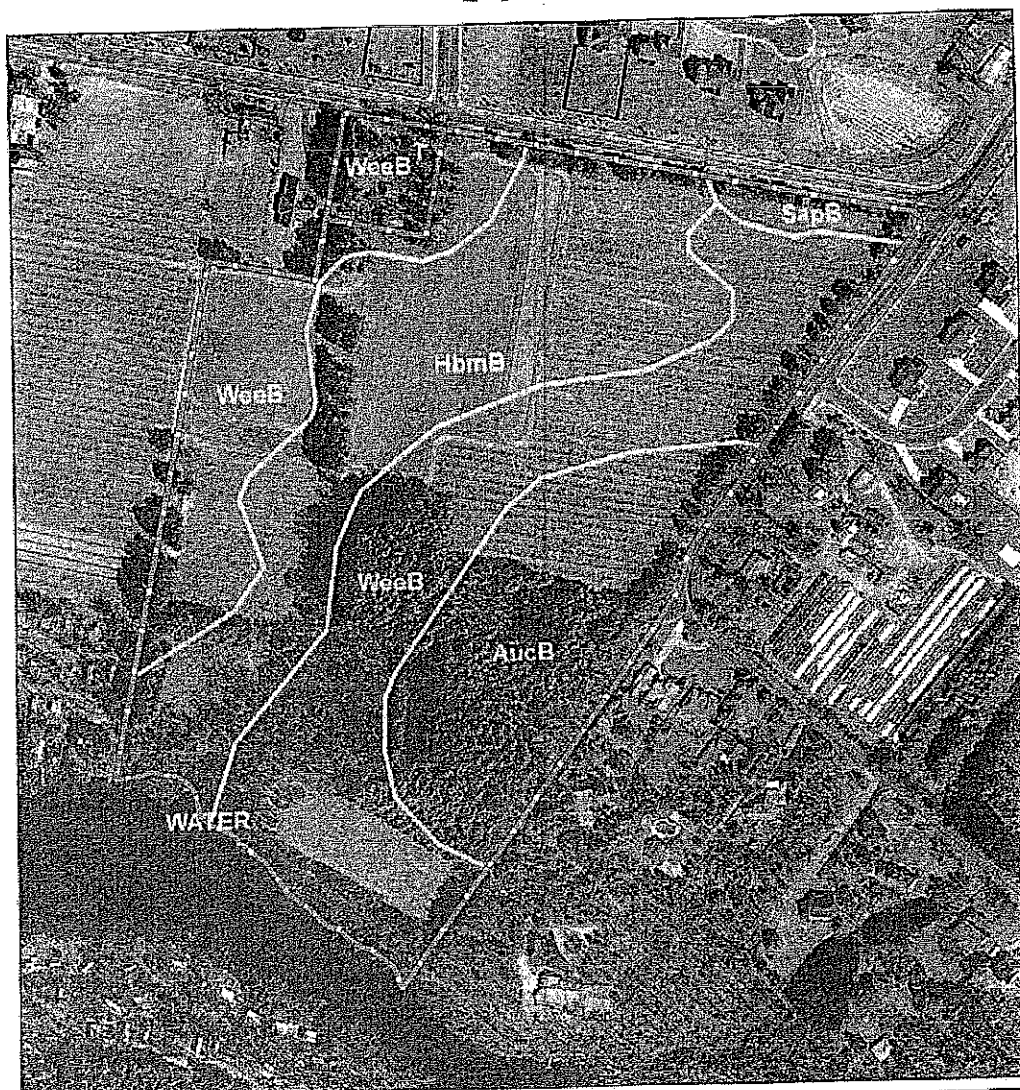


SOURCES:  
NJDEP Freshwater Wetlands Data  
NJGIT 2007 Digital Orthophoto

05/22/09

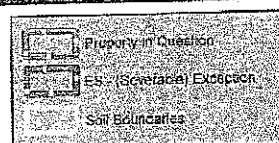
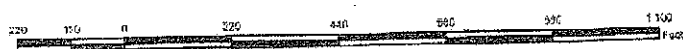
# Soils Map

## Soils



**FARMLAND PRESERVATION PROGRAM**  
NJ State Agriculture Development Committee

**AYLING**  
Block 82.21 Lot 28 (36.5 ac.), 1.05 ac. ES  
Total acreage = 37.55  
Washington Twp., Gloucester County



**SOURCES:**  
NRCS - SSURGO Soil Data  
NJOIT 2007 Digital Orthophoto

05/22/09

DISCLAIMER: Any use of this product with respect to accuracy and precision shall be the sole responsibility of the user. The configuration and geo-referenced location of parcel polygons in this data layer are approximate and were developed primarily for planning purposes. The geospatial accuracy and precision of the GIS data contained in this file and map shall not be, nor are intended to be, relied upon in matters requiring delineation and location of true ground horizontal and/or vertical controls as would be obtained by an actual ground survey conducted by a licensed Professional Land Surveyor.

## Section 3: Property Valuation - Before the Easement

### Highest & Best Use Analysis – Before the Easement

The highest and best use of both the site as though vacant and the property as improved must meet the following four criteria:

- ◆ Legally Permissible
- ◆ Physically Possible
- ◆ Financially Feasible
- ◆ Maximally Productive

#### Highest and Best Use As if Vacant

**Legally Permissible** addresses the legal use of the property given applicable zoning regulations and local ordinances/codes along with any other applicable legal restrictions. The use must be probable, not speculative or conjectural.

Legal restrictions affecting the property include the local municipal land use ordinance of Washington Township along with all other county and state regulations. The subject is located in the R, Rural zoning district.

Permitted uses within the Rural zoning district include single-family dwellings, agricultural uses, and all uses permitted in the A Residence district, which include municipal tower, water storage tank, pumping station, sewage lift station, model homes or sales offices, senior citizen housing, and flag-shaped lots. Conditional uses include farm markets, riding academies, nursery schools, day-care centers, kennels, and conditional uses within the A District which include, agricultural, church, and professional office (along certain highly traveled roadways). The overall requirements require a minimum lot size of 31,000 SF for residential development with an overall density of 1 unit per 2 acres.

Overall, the legal restrictions affecting the property appear to allow for development of most of the permitted uses as dictated by the municipal land use ordinance.

**Physically Possible** addresses the possible use of the property given the physical aspects of the site itself. Size, shape, topography, and soils of the site affect the uses to which it can be developed.

The subject offers 37.00 acres of land area, is moderately irregular in shape, with a gently rolling and partially wooded topography with sufficient frontage and visibility from Chapel Heights Road and Thies Road. There is a lake, known as Lake Kandle, located along the southern boundary of the site. Based upon the wetlands delineation provided by the County, there are no wetlands on the site. The soil characteristics and land capabilities throughout most of the tract appear to be conducive for development of most of the permitted uses including farming and residential development.

Based upon the physical features of the subject, development of most of the permitted uses would appear to be possible.

**Financially Feasible** addresses which of the legally permissible and physically possible uses are capable of producing an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. Those uses that are capable of producing a positive return are considered to be financially feasible. However, in order to receive serious consideration as a highest and best use, there must be a reasonable expectation that the use will provide a sufficient return (*or yield*) to attract investment capital.

In terms of market demand, the subject is located within a community that experienced tremendous growth of single family housing in the late 1990's and early 2000's with limited development since due to limited sites available. It offers a good location within proximity to the areas highway network and good physical characteristics for development of many of the permitted and conditional uses. Many of the uses are considered financially feasible including residential development, farming, riding academies, and nursery school.

**Maximally Productive** addresses the one use that is capable of providing the highest return to the property.

Due to the demand for developable residential land, subdivision of the land for single-family housing is considered the highest and best use. The potential buyers of this property are considered to be investors interested in seeking approvals for residential development or investors holding for future residential development. Although the market has slowed, this type of buyer is still active. Therefore, based upon the zoning requirements, it is estimated that the subject could potentially yield 19 building lots utilizing the density formula (1 unit per 2 acres for the 37 acres, plus a severable exception area of approximately 1 acre).

### **Highest & Best Use – As Improved**

The property, as improved, is again examined under the same four use criteria previously considered. Where a site has existing improvements on it, it is possible that the highest and best use of the land may be determined to be other than its existing use. Any difference between the highest and best use as vacant and as improved will indicate the various forms of depreciation and obsolescence present at the property or affecting the property.

In evaluating the highest and best use, as improved, the existing property improvements have been considered as well as a conversion of the property to another use, and/or expansion of the present use. The existing improvement represents two single-family residences that are in average overall condition. One is located along the Chapel Heights Road frontage, while the other is located off of Thies Road.

I have concluded that demolition of the residence along Thies Road for subdivision and development of single-family residences and subdivision of residence on 1.05 acres along Chapel Heights represents the highest and best use as improved.

### **Valuation Process**

An appraisal is an estimation of value. In order to arrive at an estimate of market value for a given property, special attention must be given to the typical purchaser who would be interested in that particular type of property.

The appraisal process consists of an orderly program by which the appraisal problem is defined and data relating to the subject and its market is collected, analyzed, and interpreted into an estimate of value. There are three basic approaches that must be considered by the appraiser in the estimation of market value. These approaches to value are known as the **Income Capitalization, Sales Comparison, and Cost Approaches**. Each approach must be considered and the relevant approaches are developed and then reconciled into a market value estimate.

The **Income Capitalization Approach** is a procedure, which converts anticipated benefits (*dollar income or amenities*) to be derived from the ownership of property into a value estimate. Since the valuation will only include the underlying site and the market research indicated a lack of comparable lease information for vacant land, this approach to value has not been utilized in the development of a market value estimate for the subject land.

The **Cost Approach** is a procedure, which consists of estimating the replacement or reproduction cost new of the building and site improvements, adding entrepreneurial profit and land value, and subtracting all forms of depreciation. This approach to value has not been developed; since we are not valuing the subject's building improvements.

The **Sales Comparison Approach** is a procedure, which has as its premise a comparison of the subject property with recent sales of properties having varying degrees of similarity to the subject. Units of comparison are developed and each comparable sale is analyzed in comparison to the subject. This approach to value has been developed and is considered to be the most reliable indicator, Before and After the Easement, due to an adequate supply of comparable sales data available in the market. It is considered to be the only reliable indicator of value.

### **Sales Comparison Approach – Before the Easement**

In the valuation of the subject property the basis of comparison utilized in our analysis is the sale price per acre. The research was focused within the subject's immediate market area, which includes Washington Township, Harrison Township, East Greenwich Township, Monroe Township, and Mantua Township. The sales chosen reflect the most recent sales of similar land parcels with similar development potential.

A write-up of each comparable sale used within the analyses is shown on the following pages followed by the Comparable Sales Adjustment Analysis for the subject property and a brief discussion of the adjustments made by the appraiser. Adjustments have been considered for various factors that would influence value, such as location, land area, frontage, topography, zoning, physical characteristics, and development approvals. An analysis has been made of the properties that are considered to be comparable to the subject property.

### Comparable Land Sale #1



#### Location Data

Address: Northeast Corner of Wolfert Station Road & Union Road  
East Greenwich Township, NJ  
County: Gloucester County  
Distance to Subject: Approximately 16 miles

#### Legal Data

Date of Sale: 10/9/2009  
Deed Book/Page: 4701/291  
Grantor: Heritage-Windsong Estates, LP  
Grantee: Bezr Homes LLC  
Consideration: \$500,000  
Assessor Tax ID: Block 1203, Lot 3  
Zoning: RR – Rural Residential  
Real Property Rights Conveyed: Fee simple

#### Site Data

Land Area (SF): 1,394,452  
Land Area (Acre): 32.01  
Frontage (feet): 208' along Wolfert Station Road  
1,531' along Union Road  
1,739' Total  
Frontage/Acre 54'  
Shape: Moderately Irregular  
Topography: Mostly level & cleared  
Soil Characteristics: 19% Prime, 42% Statewide, & 39% Not Prime (25% Very



Wetlands:	Limited) There is a small amount of wetlands along the northerly boundary.
Utilities:	Public water
Street Access:	Adequate
Approvals	Final approval for 14 single-family building lots (0.43 units/acre)

#### **Building Improvements**

Existing Improvements:	None
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#### **Financial Data**

Sale Price:	\$500,000
Verified With:	Timothy Kerr, Listing Agent
Conditions of Sale:	Market
Financing:	Same as Cash

#### **Sale Indications**

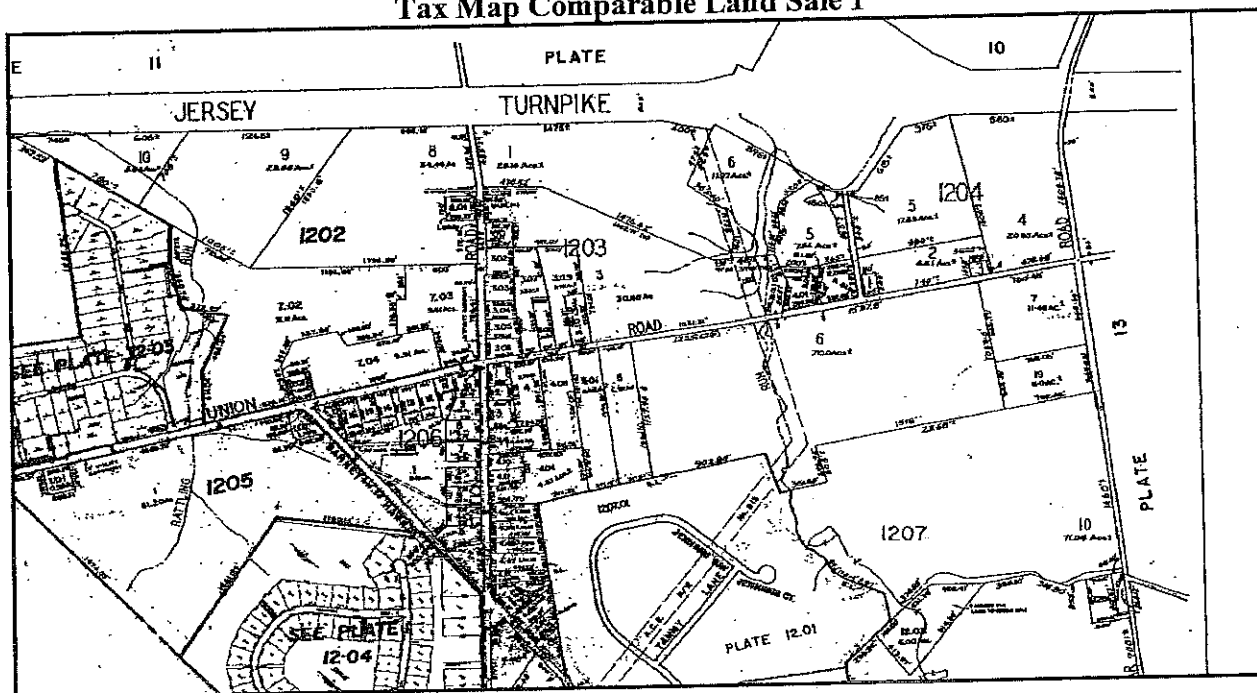
Highest and Best Use at time of sale:	Residential development.
Field Inspection Date(s):	September 25, 2007
Price Per Building Lot:	\$35,714
Price Per Land Area (Acre):	\$15,620
Comments:	Reportedly, the transaction was arms length. The property was sold with final approvals for a 14 lot single-family residential development. It was listed for sale with an original asking price of \$1,200,000 (\$85,714 per lot) in 2008 and expired. In July 2009 it was listed at \$700,000 and sold within 3 months for the deeded consideration. The grantor acquired the site in 2006 for \$900,000 contingent upon obtaining development approvals.

The development is known as Heritage Windsong offers mostly (1) acre building lots in an area of East Greenwich that has experienced new home growth spurt over the last 3 to 5 years that continues but has slowed significantly due to the economy.

The property is located at the easterly side of Wolfert Station Road and the northerly side of Union Road in the southern portion of East Greenwich Township. It offers adequate frontage along each roadway. It is a gently rolling and mostly cleared topography with a small amount of wetlands located along the northerly portion of the site. It offers access to public water, but there is no public sewer. Development of the lots will require installation of private septic systems.



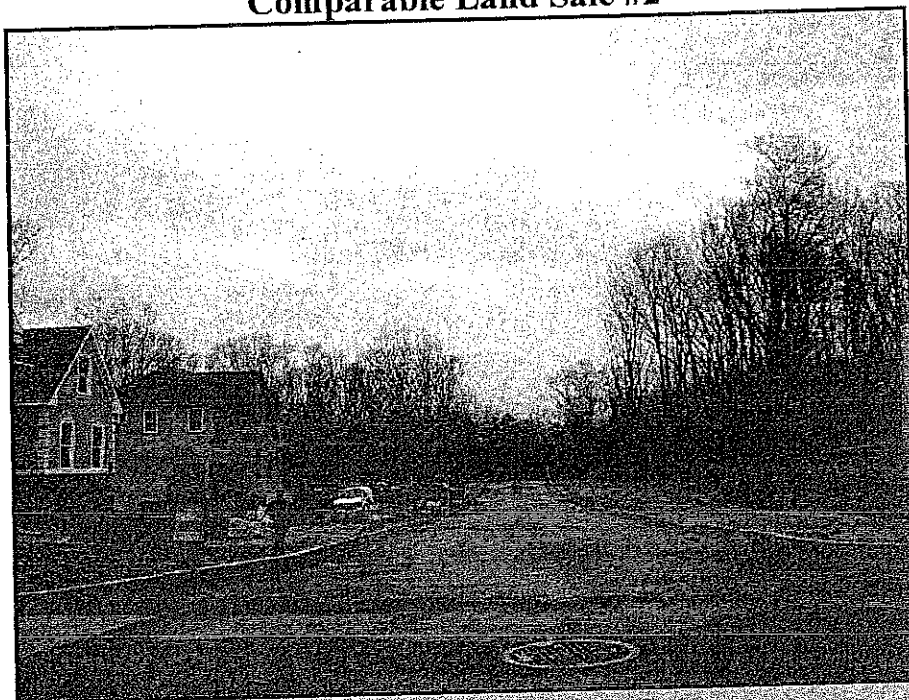
### Tax Map Comparable Land Sale 1



### Aerial Map Comparable Land Sale 1



## Comparable Land Sale #2



### Location Data

Address: 360 Johnson Road  
Washington Township, NJ  
County: Gloucester County  
Distance to Subject: Approximately 5 miles

### Legal Data

Date of Sale: 12/31/2008  
Deed Book/Page: 4617/200  
Grantor: Abington Bank  
Grantee: Engel Homes  
Consideration: \$540,000  
Assessor Tax ID: Block 110.07, Lot 10.02  
Zoning: PR-1, Planned Residential  
Real Property Rights Conveyed: Fee simple

### Site Data

Land Area (SF): 435,600  
Land Area (Acre): 10.00  
Frontage (feet): 200'  
Frontage/Acre: 20'  
Shape: Moderately Irregular  
Topography: Mostly level and wooded  
Soil Characteristics: 52% Statewide & 42% Not Prime (52% Very Limited)  
Wetlands: Approximately 10%

Utilities:	All public
Street Access:	Adequate
Approvals	Sold with final approvals for a 12 lot subdivision (1.20 units/acre)

#### **Building Improvements**

Existing Improvements:	Older residence subsequently demolished
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#### **Financial Data**

Sale Price:	\$540,000
Verified With:	Janet Rubino, Listing Agent
Conditions of Sale:	Market
Financing:	Cash

#### **Sale Indications**

Highest and Best Use at time of sale:	Residential development
Field Inspection Date(s):	March 25, 2010
Price Per Building Lot:	\$45,000
Price Per Land Area (Acre):	\$54,000
Comments:	Reportedly, the transaction was arms length. The property was bank owned and offered development approvals for a 12 lot single-family subdivision obtained by the previous owner. It was listed on the MLS in November 2008 and sold within a month.

The development is known as Stonybrook. It a court of residences located off of a moderately traveled local roadway in the northeast portion of Washington Township. It is in close proximity to the Sicklerville section of Gloucester Township, where both commercial and residential development has occurred over the last several years with new commercial development still on-going. The development will offer mostly 1/3 acre building lots with housing marketed in the range of \$350,000 to \$450,000 for approximately 2,200 SF to 2,800 SF homes.

The property offers sufficient frontage with a mostly level and wooded topography with approximately 10% wetlands located at the rear of the site along the Great Lebanon Branch Creek.